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THE WEEK.

The second quarter of the year closes with most encouraging returns. Failures have been a little larger than in the first quarter of the year, whereas a decrease of 6.2 per cent. might have been expected from experience of the past ten years, but with that allowance a difference of only \$3,500,000 can be charged to war and fears of war, whereas solvent payments through clearing houses for the quarter were over \$15,600,000,000. In the very best years defaults range from an eighth to a fifth of 1 per cent. of such payments, and in bad times from a third to half of one per cent. or more, but this year the proportion is less than a fifth. The quarterly statement given to-day shows an aggregate of \$34,498,074, which is smaller than in the second quarter of any year since 1890, except one, and the average of liabilities defaulted to firms in business, and to exchanges through clearing houses, is also smaller than in any year except one of the past seven years. The remarkable decrease in failures for small amounts, and especially in failures outside the principal centres of credit and trade, deserve especial attention.

The exports of wheat continue extraordinary. During the week they have been, flour included, 4,006,890 bushels from Atlantic ports against 2,064,173 last year, and Pacific exports 416,564 against 120,000 last year. This makes for the crop year, with some minor ports yet to hear from, 217,871,960 bushels exported of wheat, flour included, against 225,665,812 in 1892 the year of largest previous exports, but at the same time 211,452,253 bushels corn have gone out against 76,602,285 bushels in that year, and 178,817,417 last year, which was much the largest on record. The market has been a little weaker, as is natural with abundant evidence of an enormous yield notwithstanding all reports of injury, but cash wheat has advanced to 85 cts. Corn has declined a fraction although the demand for export is still beyond all precedent, and cotton is an eighth lower at 6.25 cts. owing to favorable reports as to the growing crop.

It is judged by experts that about 90 per cent. of the cotton manufactory machinery is now employed, and yet the demand for goods is strengthening. The heavy stocks carried abroad indicate less than the usual demand for goods there, as do the shipments from Great Britain. The demand for wool has been almost wholly confined to needs for orders in hand, and yet there is good reason to look for a better demand for goods as soon as the new season has opened, while with Government contracts more than the usual proportion of machinery is employed, even at this dull season. Sales of wool have been only 3,011,200 lbs. for the week at the three chief markets, and for the month

10,193,300 lbs., against 41,197,000 a year ago, and 29,595,000 in 1892. The decrease in sales since the culmination of speculation in February has been most remarkable.

The shipments of boots and shoes, a little smaller for the past four weeks than in corresponding weeks of four previous years out of six, only indicate that deliveries have been somewhat earlier than usual, since the aggregate to date this year is the largest in any past year excepting in 1895. The manufacturers are seeking business with moderate advance in prices, which they consider rendered necessary by the advance in leather, but are just now receiving not many additional orders, though most of them have orders for some months ahead. The leather market is sustained by the demand for immediate use, while the market for hides has declined a little at Chicago.

The iron industry shows some decline in prices, in Bessemer pig at Pittsburg to \$10.25, and in Grey Forge to \$9.00, with only \$11.00 here, and \$11.25 at Philadelphia for No. 1 Anthracite, while shipments during the week have been made from Birmingham to Hamburg, Rotterdam, Great Britain, Australia and Japan, though in the aggregate not large. But contracts for 12,000 tons steel rails have been placed at Chicago, and pending contracts there for structural work are estimated at 25,000 tons, while the demand for implement and car material is still beyond all precedent, and in general it may be said that the markets west of Philadelphia are remarkably strong, with scarcely any indication of decline in the demand for finished products. Minor metals are quiet, tin at 15.3 cts. and copper at 11.75 cts. for Lake, with lead steady at 3.95 cts., though tin plates are a shade weaker at \$3.80 for full weight American, the corresponding foreign grades growing somewhat stronger.

The volume of business shown by clearing house exchanges is 23.4 per cent. larger than last year for the month and 11.9 per cent. larger than in 1892, while railroad earnings from all roads reporting for the first half of the year, covering receipts of about \$450,000,000, have been 12.8 per cent. larger than last year, and 5.5 per cent. larger than in 1892. Tonnage eastbound from Chicago has been 46.3 per cent. larger for the first quarter, and 48.0 per cent. for the second quarter than last year, and 45.0 per cent. larger for the first, and 41.8 per cent. larger for the second quarter than in 1892. The heavy earnings of railways, and the assurance of enormous crops this year, render the moderate decline in June earnings unimportant. Prices of stocks have varied remarkably little, standing at nearly \$59 per share for several weeks, and closing 13 cts. per share higher than a week ago. It is difficult to speak of the money market at present because large payments for bonds are by many expected to influence it, and do in fact draw much money from interior banks, and thus indirectly from New York, but yet no disturbance is feared, and rates are remarkably favorable. The course of foreign exchange is unusually favorable for the season, and another arrival of gold at San Francisco from Australia shows that the balance is still largely in favor of this country, though the time is just coming in which heavy balances in its favor are usually accumulated. Failures for the week have been 254 in the United States against 241 last year, and 15 in Canada against 30 last year.

COMMERCIAL FAILURES.—Second Quarter

CLASSIFIED FAILURES, 1898.

STATES.	Total 1898.			Total 1897.		MANUFACTURING.		TRADING.		OTHER COM'L.		BANKING.	
	No.	Assets.	Liabilities.	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.
Maine.....	54	\$283,760	\$435,712	39	\$318,800	9	\$197,700	44	\$237,412	1	\$600	..	.....
New Hampshire..	17	55,775	91,200	4	24,128	4	14,900	13	76,300	..	.....	..	.....
Vermont.....	18	55,251	99,303	15	82,488	1	3,000	17	96,303	..	.....	..	.....
Massachusetts...	258	4,504,367	5,303,861	220	11,754,291	87	3,911,626	169	1,388,035	2	4,200	..	.....
Connecticut.....	97	436,838	644,901	74	875,617	24	246,982	72	397,119	1	800	..	.....
Rhode Island....	47	122,233	267,785	26	201,739	15	45,855	32	221,930	..	.....	..	.....
New England....	491	\$5,458,224	\$6,842,762	378	\$13,257,063	140	\$4,420,063	347	\$2,417,099	4	\$5,600	..	.....
First Quarter...	526	3,388,883	6,539,044	471	4,555,288	138	3,326,523	378	3,159,479	10	53,048	..	.....
Half Year.....	1,017	\$8,847,107	\$13,381,806	849	\$17,812,351	278	\$7,746,586	725	\$5,576,572	14	\$58,648	..	.....
New York.....	336	\$4,049,851	\$5,582,152	452	\$7,546,902	103	\$5,569,849	224	\$2,652,111	9	\$360,192	4	\$769,109
New Jersey.....	54	229,572	427,865	29	889,679	25	178,960	26	122,072	3	126,833	..	.....
Pennsylvania....	349	2,413,513	3,684,792	234	3,282,982	113	1,770,888	230	1,603,904	6	310,000	..	.....
Middle.....	739	\$6,692,936	\$12,694,809	815	\$11,719,563	241	\$7,519,697	480	\$4,378,037	18	\$797,025	4	\$769,109
First Quarter...	750	6,548,789	10,718,408	977	17,419,354	217	17,419,354	515	15,888,562	18	216,436	4	522,668
Half Year.....	1,489	\$13,241,725	\$23,413,217	1,792	\$29,138,917	458	\$13,378,259	995	\$8,921,497	36	\$1,113,461	8	\$1,291,777
Maryland.....	57	\$495,776	\$632,179	60	\$408,211	20	\$495,893	37	\$136,286	..	.....	3	\$95,000
Delaware.....	10	42,200	70,850	7	32,500	3	38,500	7	32,350	..	.....	..	.....
Dist. Columbia..	7	95,279	97,996	14	58,660	2	12,190	5	85,806	..	.....	..	.....
Virginia.....	67	183,995	312,565	89	951,907	10	35,300	55	274,865	2	\$2,400	1	25,000
West Virginia...	27	598,100	443,325	11	48,959	5	45,850	21	393,475	1	4,000	..	.....
North Carolina..	34	146,100	221,100	35	410,000	3	18,000	29	103,100	2	110,000	..	.....
South Carolina..	15	43,350	92,900	12	171,048	2	18,500	13	74,400	..	.....	..	.....
Florida.....	32	170,754	217,636	22	78,016	4	77,236	28	140,400	..	.....	..	.....
Georgia.....	56	370,690	557,979	69	785,606	5	38,233	50	517,746	1	2,000	1	60,000
Alabama.....	19	289,250	304,000	28	203,400	2	260,000	17	44,000	..	.....	..	.....
Mississippi.....	23	59,230	100,326	28	213,524	1	15,000	22	85,326	..	.....	..	.....
Louisiana.....	33	94,104	128,001	40	315,108	3	9,372	30	118,629	..	.....	..	.....
Tennessee.....	73	227,735	341,052	78	599,896	6	78,300	64	251,302	3	11,450	..	.....
Kentucky.....	47	422,604	659,962	77	1,060,281	10	476,798	35	181,564	2	1,600	..	.....
South.....	500	\$3,239,167	\$4,189,871	570	\$5,336,816	76	\$1,619,172	413	\$2,439,249	11	\$131,450	5	\$180,000
First Quarter...	678	2,358,364	4,029,717	732	8,169,457	81	1,112,276	587	2,504,546	10	412,895	8	657,350
Half Year.....	1,178	\$5,597,531	\$8,219,588	1,302	\$13,506,273	157	\$2,731,448	1,000	\$4,943,795	21	\$544,345	13	\$837,350
Arkansas.....	25	\$55,630	\$91,650	30	\$93,875	3	\$48,500	22	\$43,150	..	.....	..	.....
Texas.....	85	303,775	587,800	91	530,073	2	47,500	81	525,800	2	\$14,500	..	.....
Missouri.....	87	429,027	618,231	107	1,646,383	19	306,658	64	218,128	4	93,445	3	\$85,500
South West.....	197	\$788,432	\$1,297,681	228	\$2,270,331	24	\$402,658	167	\$787,078	6	\$107,945	3	\$85,500
First Quarter...	298	1,492,985	1,819,395	320	2,948,385	31	418,586	202	1,187,909	5	212,900	1	25,000
Half Year.....	495	\$2,281,417	\$3,117,076	548	\$5,218,716	55	\$821,244	429	\$1,974,987	11	\$320,845	4	\$110,500
Ohio.....	139	\$1,428,622	\$1,845,581	123	\$1,495,023	38	\$881,500	96	\$856,581	5	\$107,500	..	.....
Indiana.....	57	325,700	409,700	53	1,434,842	10	124,000	46	281,700	1	4,000	1	\$50,000
Michigan.....	73	631,247	906,099	24	588,924	12	444,596	58	411,503	3	50,000	1	46,000
Illinois.....	232	1,792,341	2,726,316	148	1,910,400	58	1,127,187	164	1,116,829	10	482,300	1	600,000
Wisconsin.....	46	394,503	455,919	45	1,365,161	8	20,755	36	428,364	2	6,800	..	.....
Central.....	547	\$1,572,413	\$6,343,615	393	\$6,794,350	126	\$2,598,038	400	\$3,094,977	21	\$650,600	3	\$696,000
First Quarter...	737	4,099,684	5,565,683	794	9,934,660	159	2,269,754	555	3,138,829	23	157,100	6	298,200
Half Year.....	1,284	\$8,672,097	\$11,909,298	1,097	\$16,729,010	285	\$4,867,792	955	\$6,233,806	44	\$807,700	9	\$994,200
Minnesota.....	51	\$192,846	\$393,597	68	\$1,185,712	6	\$45,966	44	\$307,733	1	\$39,878	1	\$23,000
Iowa.....	33	428,629	505,797	68	301,225	8	40,000	73	459,097	2	6,700	1	1,069
Nebraska.....	16	35,900	42,500	12	88,500	1	5,000	15	37,500	..	.....	..	.....
Kansas.....	38	131,450	196,811	25	133,025	1	17,300	35	161,511	2	18,000	3	258,000
Oklahoma.....	4	14,300	20,100	2	1,080	..	.....	4	20,100	..	.....	..	.....
Indian Territory..	9	182,400	201,150	3	22,800	1	145,000	8	56,150	..	.....	..	.....
Montana.....	15	35,487	69,207	15	189,433	1	500	12	25,707	2	43,000	..	.....
North Dakota....	3	17,749	18,488	4	176,000	..	.....	3	18,488	..	.....	..	.....
South Dakota....	3	854	3,634	5	25,700	..	.....	3	3,634	..	.....	..	.....
Colorado.....	27	110,590	138,943	28	195,800	3	16,500	21	122,443	..	.....	..	.....
Wyoming.....	2	10,800	17,500	6	16,100	..	.....	2	17,500	..	.....	..	.....
New Mexico.....	1	3,500	10,000	..	.....	..	.....	1	10,000	..	.....	..	.....
West.....	252	\$1,161,496	\$1,617,727	236	\$2,335,395	21	\$270,266	224	\$1,239,883	7	\$107,578	6	\$282,069
First Quarter...	348	1,423,512	2,086,849	390	3,196,309	20	404,962	322	1,365,485	6	316,402	5	194,748
Half Year.....	600	\$2,588,008	\$3,704,576	626	\$5,531,704	41	\$675,228	546	\$2,605,368	13	\$423,980	11	\$476,817
Utah.....	34	\$31,925	\$53,877	31	\$109,650	2	\$850	32	\$53,027	..	.....	..	.....
Idaho.....	21	32,400	57,050	12	27,750	3	9,350	18	47,700	..	.....	..	.....
Nevada.....	1	250	470	1	1,500	..	.....	1	470	..	.....	..	.....
Washington.....	36	112,613	197,009	30	159,319	4	10,400	26	126,516	6	\$54,183	2	\$71,000
Oregon.....	26	90,230	167,059	41	101,118	1	2,500	21	148,059	4	16,500	..	.....
California.....	181	494,773	1,032,354	154	1,572,021	18	262,994	160	749,966	6	19,394	1	21,500
Alaska.....	3	1,800	3,700	..	.....	..	.....	3	3,700	..	.....	..	.....
Pacific.....	365	\$763,991	\$1,511,609	269	\$1,971,358	23	\$292,094	261	\$1,129,438	16	\$90,077	3	\$91,500
First Quarter...	350	1,016,463	2,187,469	348	1,784,458	41	255,493	298	1,571,163	11	360,813	..	.....
Half Year.....	655	\$1,789,454	\$3,699,078	617	\$3,755,816	69	\$547,587	559	\$2,700,601	27	\$450,890	3	\$91,500
Aggregate.....	3,031	\$22,697,659	\$34,498,074	2,889	\$43,684,876	656	\$17,121,988	2,292	\$15,485,811	83	\$1,890,275	24	\$2,104,178
First Quarter...	3,087	20,328,680	32,946,565	3,932	48,007,911	687	13,646,156	2,917	17,470,815	83	1,829,594	24	1,697,966
Half Year.....	6,118	\$43,008,339	\$67,444,639	6,821	\$91,692,787	1,343	\$30,768,144	5,209	\$32,956,626	166	\$3,719,869	48	\$3,802,144

QUARTERLY STATEMENTS OF FAILURES FOR TWENTY-FOUR YEARS AND AVERAGE OF LIABILITIES.

YEARS.	First Quarter.			Second Quarter.			Third Quarter.			Fourth Quarter.			Total for the Year.		
	No. Failures.	Amount of Liabilities.	Average Liabilities.	No. Failures.	Amount of Liabilities.	Average Liabilities.	No. Failures.	Amount of Liabilities.	Average Liabilities.	No. Failures.	Amount of Liabilities.	Average Liabilities.	No. Failures.	Amount of Liabilities.	Average Liabilities.
1875.....	1,982	\$43,173,000	\$21,782	1,582	\$33,667,000	\$21,295	1,771	\$54,328,000	\$30,676	2,405	\$70,888,000	\$29,475	7,740	\$201,060,333	\$25,960
1876.....	2,806	64,644,000	23,069	1,794	43,771,000	24,398	2,450	47,857,371	19,533	2,042	34,844,893	17,064	9,992	191,117,786	21,020
1877.....	2,869	54,538,074	19,010	1,880	45,068,097	23,972	1,816	42,346,085	23,318	2,307	48,717,689	21,117	8,872	190,669,336	21,491
1878.....	3,355	82,078,826	24,464	2,470	48,753,940	19,738	2,853	66,378,363	23,266	1,800	37,172,003	20,651	10,478	224,383,132	22,369
1879.....	2,524	43,112,665	17,081	1,534	22,666,725	14,776	1,262	15,275,550	12,104	1,338	17,094,113	12,775	6,658	98,149,053	14,741
1880.....	1,432	12,777,074	8,922	1,065	20,111,689	18,884	979	12,121,422	12,381	1,259	20,741,815	16,474	4,735	65,752,000	13,886
1881.....	1,761	24,447,250	13,900	1,105	16,499,395	14,931	1,024	10,112,365	9,875	1,692	30,096,922	17,600	5,582	81,155,932	14,530
1882.....	2,127	33,338,271	15,670	1,470	17,242,649	11,722	1,300	18,942,893	14,571	1,841	32,023,751	17,304	6,738	101,547,564	15,070
1883.....	2,821	38,372,643	13,602	1,816	27,816,391	15,317	1,803	52,072,884	28,881	2,744	54,612,254	19,902	9,184	172,874,172	18,823
1884.....	3,296	40,186,978	12,193	2,214	84,204,304	37,998	2,346	56,627,821	24,138	3,112	45,324,324	14,547	10,968	226,343,427	20,632
1885.....	3,658	46,121,651	12,608	2,346	28,601,304	12,091	2,173	23,874,391	10,986	2,460	25,623,575	10,416	10,637	124,230,321	11,678
1886.....	3,203	29,681,726	9,266	1,953	20,752,734	15,746	1,932	27,227,630	14,090	2,746	36,982,029	13,467	9,834	114,644,119	11,651
1887.....	3,007	32,161,762	10,695	1,905	22,976,330	12,061	1,938	73,022,556	37,674	2,784	39,400,296	14,152	9,634	167,560,944	17,392
1888.....	2,948	38,884,789	13,190	2,241	29,229,370	13,043	2,361	22,114,254	9,366	3,129	39,601,560	10,738	10,679	123,829,973	11,595
1889.....	3,311	42,972,516	12,979	2,292	22,856,337	9,972	2,276	39,227,045	17,233	3,003	43,728,439	14,561	10,882	148,784,337	13,672
1890.....	3,223	37,852,968	11,747	2,162	27,466,416	12,704	2,196	35,452,436	16,144	3,326	89,085,144	26,784	10,907	189,856,964	17,406
1891.....	3,545	42,167,631	11,894	2,529	50,248,636	19,808	2,754	44,302,494	16,089	3,445	53,149,877	15,428	12,273	189,868,638	15,471
1892.....	3,384	39,284,349	11,669	2,119	22,089,331	10,849	1,984	18,639,235	9,405	2,867	33,111,252	11,549	10,344	114,044,167	11,025
1893.....	3,202	47,338,300	14,784	3,199	121,541,239	37,984	4,015	82,469,821	20,402	4,826	65,490,529	19,770	15,842	346,779,889	22,751
1894.....	4,304	64,137,633	14,900	2,734	37,595,973	13,751	2,868	29,411,196	10,028	3,979	41,848,354	10,172	13,885	172,992,856	12,458
1895.....	3,802	47,813,683	12,577	2,855	41,026,261	14,370	2,792	32,167,179	11,528	3,748	52,188,737	13,921	13,197	173,196,060	12,124
1896.....	4,031	57,425,135	14,246	2,995	40,444,547	13,504	3,757	73,285,349	19,507	4,305	54,941,803	12,762	15,088	226,096,834	14,992
1897.....	3,932	48,007,911	12,209	2,889	43,684,876	15,121	2,881	25,601,188	8,886	3,649	37,038,096	10,150	13,351	154,332,071	11,559
1898.....	3,687	32,946,565	8,936	3,031	34,498,074	11,381	--	---	--	--	---	--	--	---	--

The second quarter of 1898 met conditions unlike any previously known for thirty-three years. Urgent preparations for war had been in progress a month before the quarter began, and war has existed during a month and nine days of it. The record of failures under such circumstances can be compared with no other of like conditions. Business men quite generally had the impression three months ago that war would cause at least a temporary prostration of business, with a great number of commercial disasters. The extraordinary exertion to avoid or prepare for such disasters, as the record proves, caused more restriction of business in April than has occurred at any time since, and at least some part of the failures which have since resulted. Notwithstanding this apprehension and its influence, with all the effects of war, the aggregate of defaulted liabilities during the past quarter has been smaller than in the same quarter of the last five years, and also smaller than in 1891.

In examining the tables now given, it is proper to observe that the figures printed April 2d for the first quarter have been corrected. A nest of five oil producing concerns under control of the same family failed in the last week of March, when there was not time to ascertain whether their reports of liabilities were correct before publication of the quarterly record. Later information makes it necessary to add on account of these five firms \$781,019 to the assets, and \$1,236,144 to the liabilities reported for the first quarter, in order to avoid a deceptive return for the busi-

ness of the quarter just closed. The usual quarterly tables and averages have been accordingly altered, and as given to-day are correct.

The amount of defaulted liabilities for the second quarter is a little larger than for the first quarter of the year, whereas it would naturally have been smaller, but for the restriction of business before the war, and the uncertainty since it began. The actual increase is only \$1,500,000, but the failures of the second quarter for ten years past have averaged 6.2 per cent. less than in the first quarter, so that about \$2,000,000 more might, with some reason, be allowed for the disturbing influence of war, an increase in all of \$3,500,000 in defaults, against about \$15,600,000,000 paid through clearing houses. A difference so slight in proportion to the business of the country would hardly have been expected, even by those who saw least reason for apprehension.

In the best of times the number of failures is large, since multitudes fail from causes which have nothing to do with general business conditions. In the very best of years the defaults range from an eighth to a fifth of one per cent. of all solvent business settled through clearing houses. In bad times the proportion rises to a third or half of one per cent., but this year it is less than a fifth.

It is also of especial interest to note how general is the decrease geographically, comparing the first half of this with the same half of last year, outside a few chief commercial centres. In the State of New York, being swelled

DEFAULTED LIABILITIES PER FIRM IN BUSINESS.—BY QUARTERS.

	First	Second	Third	Fourth	Year
1875.....	\$72.60	\$56.62	\$91.36	\$119.29	\$338.11
1876.....	103.22	69.87	76.42	55.64	305.26
1877.....	86.56	71.52	67.20	77.32	302.60
1878.....	125.89	74.78	101.81	57.01	359.49
1879.....	63.89	33.59	22.64	25.32	145.44
1880.....	18.19	28.64	17.26	29.54	93.63
1881.....	32.73	22.09	13.54	40.29	108.65
1882.....	42.65	22.06	24.26	40.97	129.91
1883.....	46.67	33.82	63.33	66.41	210.23
1884.....	46.51	97.46	65.51	52.46	261.97
1885.....	50.97	31.61	26.38	28.32	137.28
1886.....	32.26	22.56	29.59	40.19	124.60
1887.....	33.16	23.69	73.29	39.63	169.77
1888.....	37.18	27.94	21.14	32.12	118.38
1889.....	40.89	21.75	37.32	41.61	141.57
1890.....	34.10	24.74	31.94	80.02	170.80
1891.....	37.99	43.96	38.73	46.49	166.06
1892.....	33.50	19.61	15.91	28.24	97.27
1893.....	39.68	101.87	69.12	79.98	290.65
1894.....	57.56	33.74	26.39	37.56	155.25
1895.....	40.07	34.38	26.92	43.69	145.00
1896.....	47.48	35.12	63.57	44.40	190.57
1897.....	38.35	34.89	22.48	32.42	135.11
1898.....	29.11	30.48	--	--	--

DEFAULTED LIABILITIES PER \$1,000 EXCHANGES.—BY QUARTERS.

	First	Second	Third	Fourth	Year.
1875.....	\$5.10	\$4.03	\$7.98	\$9.24	\$6.02
1876.....	8.37	6.46	7.94	4.71	6.59
1877.....	7.22	6.08	6.06	5.81	6.27
1878.....	11.72	6.93	10.11	4.81	8.26
1879.....	5.23	2.61	1.71	1.28	2.50
1880.....	1.01	1.60	1.16	1.37	1.29
1881.....	1.47	1.00	.69	1.82	1.26
1882.....	2.09	1.27	1.28	1.94	1.67
1883.....	2.92	2.21	4.29	3.98	3.34
1884.....	3.19	7.02	6.15	4.48	5.15
1885.....	5.09	3.23	2.50	1.90	3.06
1886.....	2.41	1.86	2.41	2.56	2.34
1887.....	2.59	1.72	6.20	2.94	3.27
1888.....	3.41	2.40	1.87	2.38	2.50
1889.....	3.19	1.65	2.93	2.81	2.65
1890.....	2.67	1.76	2.45	5.55	3.12
1891.....	3.30	3.59	3.19	3.34	3.35
1892.....	2.43	1.53	1.33	1.96	1.83
1893.....	2.87	8.22	7.60	7.83	6.39
1894.....	5.82	3.35	2.77	3.28	3.79
1895.....	4.03	3.04	2.34	3.46	3.25
1896.....	4.47	3.16	6.38	3.95	4.37
1897.....	3.87	3.43	1.68	2.18	2.69
1898.....	1.91	2.21	--	--	--

CANADIAN FAILURES—SECOND QUARTER, 1898.

PROVINCES.	TOTAL COMMERCIAL.			MANUFACTURING.		TRADING.		OTHER.		BANKING.	
	No.	Assets.	Liabilities.	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.
Ontario	130	\$486,565	\$640,038	32	\$78,413	91	\$550,039	7	\$11,586	1	\$54,000
Quebec	73	478,066	672,549	17	160,801	55	504,248	1	7,500	..	....
British Columbia	9	43,070	40,800	..	....	8	40,300	1	500	..	....
Nova Scotia	25	232,726	343,900	4	27,900	19	284,500	2	31,500	..	....
Manitoba	10	77,671	82,527	..	....	10	82,527	..	....	..	....
New Brunswick	18	141,948	165,648	6	123,500	12	42,148	..	....	..	....
Total	265	\$1,430,046	\$1,945,462	59	\$390,614	195	\$1,503,762	11	\$51,086	1	\$54,000
First Quarter	423	2,365,688	2,941,067	97	456,424	319	2,467,188	7	17,455	4	458,307
Half Year	688	\$3,795,734	\$4,886,529	156	\$847,038	514	\$3,970,950	18	\$68,541	5	\$512,307
Newfoundland	12	\$27,493	\$50,308	4	\$9,500	8	\$40,808	..	....	..	....
First Quarter	10	35,425	68,203	1	2,500	9	65,703	..	....	..	....
Half Year	22	\$62,918	\$118,511	5	\$12,000	17	\$106,511	..	....	..	....

by two of the nests of failures which had no perceptible connection with the present condition of business, the aggregate of liabilities was larger this year than last, while in Massachusetts, where last year the Fall River nest of cotton failures added over \$6,500,000, the decrease this year was about as much. In Pennsylvania the aggregate exceeds a little, and in Illinois, exclusive of brokers' operations, it considerably exceeds that of last year, and also to some extent in Ohio. In California the decrease is nearly a third. These are the only States in which failures amounted to more than \$1,000,000. But in thirty of the remaining forty-five States and territories, failures this year were smaller than last year. Thus it would appear that the hindering influence of fear and of war expended itself almost wholly in a few chief centres of trade, where money lenders fortified themselves most anxiously, but was scarcely felt at all in the rest of the country.

It is a fact of large importance that the failures for \$100,000 or more have been fewer and smaller in the aggregate than similar failures for the first half of any previous year of which there is record. The following statement shows the number and aggregate liabilities of such failures in manufacturing and trading separately during the first half of this and previous years, with the aggregate in each class of all failures, and the amount remaining for the great number of smaller defaults:

MANUFACTURING.						
	All Failures.		Large Failures.		Remaining.	
1898.....	1,343	\$30,768,144	54	\$15,482,350	1,289	\$15,285,794
1897.....	1,435	45,814,978	81	28,333,486	1,354	17,481,492
1896.....	1,637	42,994,059	90	22,260,937	1,517	20,733,122
1895.....	1,254	40,301,949	45	24,090,916	1,209	16,211,033
1894.....	1,508	41,531,256	82	22,387,624	1,426	19,143,632
TRADING.						
1898.....	5,209	32,956,626	28	5,190,573	5,121	27,766,053
1897.....	5,225	41,277,243	42	7,193,942	5,183	34,083,301
1896.....	5,256	51,373,610	67	15,449,343	5,189	35,924,267
1895.....	5,335	45,180,365	40	9,580,462	5,295	35,599,903
1894.....	5,358	49,358,925	52	15,231,990	5,306	34,126,935

Considering that extraordinary conditions have prevailed, war or fears worse than war during much of the half year, it is worthy of especial notice and study that small failures have so much decreased in comparison with any previous year, both in manufacturing and in trading. Wide fluctuations in the larger failures are less surprising or instructive, because concerns with great resources and plants of large value are able to outlive much financial stress, while failures of large concerns which have enjoyed great resources and credit, but have become hopelessly involved, are liable to occur at any time far distant from the events which really caused them. An unusual proportion of the large failures during the past half year has been of the

latter sort, and yet the aggregate falls much below that in any previous year, both in manufacturing and in trading. But the results disclosed as to smaller failures may be of altogether more interest and value, as indicating more accurately the extent of pressure to which firms of moderate or small resources were exposed. In that light the decrease in such small failures compared with past years seems to be evidence that even war and fear of war have not prevented more wholesome and prosperous conditions than have existed for five years past.

The average of defaulted liabilities per firm in business was apparently smaller during the first quarter than it has proved since disclosure of full liabilities of the oil concerns, and has been raised from \$27.13 to \$29.11. The ratio for the second quarter has been a little larger, \$30.48, and it is nevertheless smaller than in the second quarter of any year, except one, of the last seven. For the same reason the rate of defaulted liabilities per \$1,000 exchanges through all clearing houses must be raised, for the first quarter, from \$1.86 to \$1.91, and for the second quarter it has been a little larger, \$2.21 per \$1,000. Yet only eight years of the past twenty-three have shown as low a rate in the second quarter, and only one of the past seven years. The evidence given by the record all tends to establish the fact that, in spite of all the unfavorable influences exerted by war, and by fears worse than war, the state of business has been more healthy during the second as well as during the first quarter of the year than in the same portion of any other year except 1892 since 1890.

Canadian failures for the second quarter of 1898 were not only much fewer, as weekly returns have shown, but very much smaller than those of the first quarter. The number is nearly 40 per cent. smaller than in the first quarter of this year, and nearly 30 per cent. smaller than in the corresponding quarter of last year. The aggregate of liabilities is almost 34 per cent. smaller than in the first quarter of this year, and, being \$1,945,462 against \$2,939,351, in nearly the same ratio smaller than in the corresponding quarter of 1897. The decrease, moreover, is shared by manufacturing and trading branches, for in manufacturing the liabilities are \$390,614 against \$830,800 for the same quarter last year, and in trading \$1,503,762 against \$2,099,161 last year. There is a little increase in the "other commercial" liabilities, which is of no importance, and a single private banking failure for \$54,000 against none last year is the only change in that branch. It is clear that the people across the border are enjoying a measure of the same improvement in business which has been realized here, and without the hindrance of foreign difficulties.

THE SITUATION ELSEWHERE.

Chicago.—Receipts exceed last year's in hogs 6 per cent., hides 11, seeds 20, cattle 23, dressed beef 110, broom corn 150, but decrease in wool 2, lard 4, flour 8, butter 11, corn 15, cheese 20, oats 32, wheat 38, barley 50, and rye 65 per cent. Live stock receipts, 302,800 head, increase 7 per cent. Lake business is very dull and ore freights are unusually low, with competition keen. Bank deposits increase, commercial paper is in fair supply, and the loan market is improving. Ten active stocks average a gain of 10 cts. per share, with sales increased 20 per cent., and bond transactions are gaining. New buildings, \$302,300, exceed last year's 23 per cent., and realty sales, \$4,869,584, increase 200 per cent. Collections are satisfactory.

Weather favors retail trade, and the demand is extra good for light summer wear novelties, jewelry and sporting goods. Mail orders come in generously, and a fairly good business is done in leading staples. The demand gains for ladies' wear, millinery, silks, straw goods and fancy interior decorations, and hats and caps, suits for children and woollens sell better, with shoes slightly improving. Drug jobbers report better business than usual at the close of June, and larger business is done in paints and varnishes. There is no falling off in the demand from railroads for bridge materials, or in demands from implement works, wagon shops and car factories. The strike interferes with the sash and door trade. Sales of flour are good, and grocery lines do fairly well, with prices steady and collections very good. In heavy machinery business remains very active, and in general hardware and wood working is extending with considerable new work offered for flour mills. Building lines are moderately employed, and materials are steady. Stone dealers and brick makers expect an active market soon. The market for live stock is steady, hog products are weaker, and the grain and provision markets are quiet.

Philadelphia.—Money continues easy and in plentiful supply, commercial paper 34 to 54 per cent. It is not thought that the large demand for Government bonds will have any injurious influence. The supply of iron and steel is in excess of current requirements, and stocks are increasing, but recovery is expected after the summer season. Business in hardware is slackening, though less than at this season in previous years. The demand is fair, and the volume of trade for the past six months has been fairly satisfactory, with prices firm. Local sales of building materials are somewhat lighter than last year, but there is about as much larger demand from adjoining towns. In retail groceries the usual quiet at this season is noted, though business compares well with a year ago. Cut rate stores are doing the bulk of trade. The market has been more active during the past ten days in some lines of canned goods. In tomatoes there was a decline four or five weeks ago of 17½ cts. per dozen, but the price has gradually advanced, owing, it is said, to large purchases on the part of the government. Dried fruit is more active and prices advance. Sugar is quiet, with but fair demand and prices unchanged, refiners guaranteeing the price thirty days from purchase. A syndicate has purchased the majority of salmon canneries, and the market is strong, with prices steadily advancing.

Boston.—Business with retailers continues good, and sales of seasonable clothing, furnishing goods, millinery and fancy goods have been large, with good trade in bicycles and hardware. The week has been quiet in wholesale departments as merchants and manufacturers prepare for semi-annual stock taking. Cotton mills agents report steady distribution on old orders, depleting surplus stocks, and export mills are busy, with print cloths steady, while prints and gingham have sold satisfactorily. The clothing trade is in good condition. Shipments of boots and shoes for six months are 200,000 cases larger than last year, with factories busy. Leather is steady and hides are strong. Clothiers have been buying more freely of heavy and light weight woollens, and light weights which open next week are expected to meet with good demand. Wool is in a little better demand, with sales 1,500,000 lbs., and prices firmly held on strong markets at the West and an advance of 5 per cent. at London. The grocery trade has been good with butter, cheese, eggs, and most country produce in strong position. Conditions are favorable at in-

terior New England points, crops promising well and mills and factories being generally well employed. Money is easy at 2½ to 3½ per cent., and collections are satisfactory.

Baltimore.—Retail trade in nearly all lines continues satisfactory, and in light clothing and millinery is good. In all Fourth of July goods trade is unprecedented, and summer stocks of jobbers are well nigh closed out in dry goods. Trade in shoes and hats is quiet, though orders for fall clothing show some improvement. Drugs and chemicals are fairly active, with moderate business in glassware. Little is done in furniture, and paints are quiet, but harness and saddlery goods sell well, with satisfactory orders. Leaf and manufactured tobacco is quiet, with a fair trade at retail. Lumber is not active, but prices are maintained. Hardware and builders' supplies are dull, and the bicycle trade is considerably behind the previous season. Weather continues to favor the harvest, and the local yield is large. Stocks and bonds are inactive, but do not decline.

Pittsburg.—In nearly every branch the iron and steel market is extremely inactive. In pig iron prices are about the same as last week, with Grey Forge \$9, and No. 1 Foundry \$10.75. The Valley Bessemer producers are still holding for the rates agreed upon. The finished iron and steel trade shows nothing new, and the mills generally are fairly well employed, though some of the smaller concerns are rather slack. The demand for plates continues very good. The glass trade is in fair shape, but nothing like a settlement of next season's rates has been made as to window glass, though several conferences have been held, the two sides being still considerably apart. The coal trade is quiet, with prices unchanged, and nearly five million bushels of coal are afloat ready to go on the next rise of the river. There is a decided falling off in the Connelville coke production, about three thousand tons for the last week, and shipments decreased 7,000.

Cincinnati.—Business is quiet, though the clothing and shoe trades report good prospects for fall trade. Rates are unchanged, with moderate borrowing demand.

Cleveland.—General business has declined as usual at this season, but dry goods are active, both wholesale and retail, and 15 to 20 per cent. ahead of last year. Rolling mill products are in less demand, except materials for wagons and agricultural implements. Pig iron is quiet, though consumption is probably larger than ever. Collections are fairly good, and money is abundant with light demand.

St. John.—Business is quiet and inactive, retail trade suffering from the scarcity of employment, but crop prospects are good. Collections are rather indifferent.

Halifax.—Trade is not brisk, but crop prospects are encouraging, and traders appear sanguine of a fair fall business.

Montreal.—Wholesale trade assumes a quieter mid-summer phase, though there is more doing than for several years past at this season, and money comes in well from the country. The cheese market shows improvement, with increasing exports, and butter shipments continue liberal. Money is easy at 4½ per cent. on call.

Toronto.—Trade is very active in agricultural implements and builders' materials, and there is fair demand for dry goods and hardware, but flour is almost unsalable. Payments are satisfactory.

Hamilton.—Iron manufacturers have difficulty in filling orders which have exceeded expectations, and the volume of trade in kindred lines has improved, with a good harvest almost assured.

Winnipeg.—Trade in staple lines is fairly satisfactory, but retailers are suffering from wet weather. The crop outlook is good.

Victoria.—Trade in retail groceries continues steady, with improvement in dry goods owing to fine weather, and collections are fair. Wholesale lines generally report the volume of business larger than a year ago.

Detroit.—Banks report fair demand for loans and money easy, while business in lumber, building operations, and water transportation of ore, grain, etc., is quite dull. Jobbing trade in staple merchandise still shows an increase, with an improvement in collections, and crop prospects are good.

Grand Rapids.—Trade in groceries is satisfactory, with good collections, and the shoe trade is fair. Banks report money plentiful, with only moderate demand. The outlook is encouraging for the semi-annual furniture sale in July.

Milwaukee.—The carnivals celebrating fifty years of statehood absorbs public attention this week, and business at the banks is quiet. The city is full of visitors, and jobbers are busy. Weather favors growing crops. An early settlement of strikes is expected, and general trade is good, though collections are only fair.

Minneapolis.—The agricultural department reports the condition of wheat 100.9 compared with 89.6 June 1, 1897, and an average of 92.5 for the past ten years. Minnesota and the Dakotas increase acreage 9.66 per cent. Binding twine has again advanced, and Disal is quoted at 12 cts., with pure Manila 14, and implement dealers report heavy business with large demand for immediate shipment of vehicles, plows and well goods. City and country dealers are buying freely, and general trade for the week has been satisfactory. In sash and doors there has been a large trade, with country building active, and lumber prices are stiffening, an advance of 50 cts. being expected July 1st. Lumber shipments 7,920,000 against 6,720,000 last year. Groceries are steady, with prices firm and summer provisions moving well. Fruit and produce are in large demand, and shoe manufacturers are running full time. All orders for hats, caps and furs are larger than for several years, and dry goods continue steady. Flour sales 185,000 barrels, foreign shipments 44,990. Flour output Minneapolis 149,975, against 280,440 last year, Superior Duluth 55,210, against 44,400, Milwaukee 25,470 against 29,630, and St. Louis 28,800 against 37,800 last year.

St. Paul.—June has been a very satisfactory month for jobbers, though the rate of increase was not the same as in several months preceding, but business was healthy, and trade for the week in hardware, harness and sporting goods has been fully up to expectations. In shoes, immediate orders are light, but large orders for fall shipment continue to come, while drugs, paints and oils are in good demand. Crop reports continue favorable, and everything points to a good fall trade, with collections satisfactory for the fall season.

Omaha.—The receipts and demand for cattle are large, with quick market for cows and heifers at \$4.35 to \$4.40, and choice corn fed steers selling up to \$5.25. Hogs mostly sold at \$3.60, under good demand from packers and shippers, but closed a shade lower. Jobbing trade in seasonable lines is good, and retail houses continue busy. Banks report a good demand for the government loan in small amounts.

St. Joseph.—Jobbing trade and collections are good.

St. Louis.—Local investments have been somewhat limited by reason of interest in the issue of war bonds, and individual subscriptions here have been large, but many capitalists are holding investments of \$10,000 to \$50,000 to take up surplus, if any is left. The flour trade is only up to ordinary consumption, and a number of the mills are idle. Important flour contracts are held here at the option of the government, and few orders have been issued so far on that account. Shoes show an increase of over 10 per cent., and factories are all busy filling immediate and fall orders, being better satisfied with their condition and stability of the leather market. Clothing is 15 to 20 per cent. better than a year ago, both wholesale and retail, and groceries 10 per cent. better, with collections more satisfactory than for several weeks, owing to advances made for movement of new crops. Local investments are quiet in expectation of government bonds, and real estate investments have been active, but are restricted on the same account.

Kansas City.—Wholesale business is very satisfactory in seasonable lines, with special activity in hardware, implements and harness. Hot weather improves retail business, and collections are very satisfactory, with money plenty and easy. The cattle market is stronger, but heavy shipments broke hogs about 22 cts. and sheep 10 to 15 cts. Cattle receipts 20,983 head, hogs 79,091, sheep 23,529, wheat 68 cars, corn 297, and oats 33 cars.

Seattle.—Exports 25,148 barrels flour to Japan and Australia, with no wheat. A cargo left Wednesday for the Orient valued at \$108,895. State crops continue good.

Tacoma.—Exports of wheat for the week 75,842 bushels, the only export for the month. In June exports from this port were very light, in lumber only 2,464,182 feet, and in flour 10,330 barrels, with general merchandise valued at \$196,167. General trade is extremely quiet and collections are dull, but rail shipments for the month exceeded those of 1897, and receipts were a trifle less. Generally speaking the volume of business in the first half of 1898 has exceeded last year's about 20 per cent.

Portland.—Grain exports, 28,561 barrels flour, and 93,864 bushels wheat, and for June slightly over one million bushels, while half a million bushels are loaded to sail in the coming week. Stocks in growers' hands are estimated at one million bushels. The condition of growing crops is very favorable, and harvesting has begun in some sections, estimates of the new crop ranging as high as 40,000,000 bushels. The wool market is improving in a small way, and the demand for lumber has increased, though business is checked by a scarcity of logs.

San Francisco.—Grain cutting is in progress and hopes are expressed for 400,000 tons wheat. Shipments for the week, 1,065 barrels flour and 375 bushels wheat. Five ships are loading against 15 last year, and ten big iron ships are here for which there is no immediate demand, most of them probably going north for cargoes. Fifteen steamers have already sailed with troops and supplies for Manila, and as many more are needed, but only two have been actually secured. The provisioning of 20,000 troops mobilized here has given activity to the dull season, but the withdrawal of steamers causes irregularity in the runs, though it has not otherwise interfered with ocean commerce. Fruit canners are busy and trade opens well. Orders are ahead of last year's at better prices for apricots and lemons, cling peaches, and about the same for other descriptions. Ten carloads of canned apricots were shipped this week for Liverpool. Little is doing in canned salmon, of which the pack will probably be as large as last year's. Coffee is one-half cent lower, linseed and lucid oil 6 cts. and 3 cts., and turpentine 4 cts., but candles have advanced $\frac{1}{2}$ cent. Sugar imports in May, 29,000 tons, were the largest for any month. Tea prices have advanced in consequence of the duty. Local coinage for the year, \$53,820,441, was the largest executed, including \$48,931,000 gold, of which \$22,484,249 was British and \$2,000,000 Japanese. A steamer just in from Australia has \$500,000 in gold.

Louisville.—Jobbers of dry goods have quiet trade as usual at this season, but larger advance orders for fall shipments. Hardware is unusually active, but groceries less than last month. Saddlery and harness have a good business, with an advance in prices. Trade and collections fall off in millinery, and it is between seasons in flour, causing dull business. Tanners complain of high prices for hides, making trade unusually quiet. Paints, oils and glassware have excellent demand, and exporters of tobacco are doing as well as usual, the leaf tobacco market holding up well in the face of very favorable reports of the growing crop. The demand is mainly confined to large factories. The wholesale lumber business continues good, but retail dealers experience dull times, owing to curtailment in building. Money is abundant, but the demand is light. Retail trade shows no considerable life, though general collections are fully average.

Little Rock.—Jobbing trade is inactive, and collections are inclined to drag. In general conditions are about the same as last year, with retail dull, money plentiful.

Atlanta.—Jobbers in dry goods and shoes report a quiet trade, and groceries seem to have done well. Increased inquiries are being made for lumber, retail trade is dull, and collections are slow.

Dallas.—The situation is unchanged, trade is quiet, and collections are fair.

New Orleans.—Trade in June does not compare well with the same month last year. Collections have been only fair, though as good as was anticipated under the circumstances. Trade for the week shows a decrease in jobbing and retail lines. Money is quiet and steady, with moderate demand, and securities have been fairly active with an upward tendency. Spot cotton has fluctuated within narrow margins, and futures are easy and unchanged. Sugar is quiet, with light arrivals from old stocks. Rice shows no change. Grain for export decreases.

MONEY AND BANKS.

Money Rates.—The commercial loan market became quiet this week, but this was on account of the smallness of the supply of paper offering and not a lighter inquiry. Banks and trust companies, and some individual investors, were buyers of all the paper of good quality offered at former rates, but the sales were restricted to some small lines made by dry goods commission houses. More rediscounting was done, however, for interior banks, notably those in the West whose customers are drawing down their accounts for payment for the new Government loan. Brokers reported offerings light. Ten banks reporting for this paper made half their new loans in commercial channels, against 65 per cent. one and two weeks ago. The business done this week included a considerable proportion of paper not ordinarily handled extensively by the brokers, particularly notes of jewelers and of publishers, the latter drawn for six and seven months. Rates closed at $\frac{3}{4}$ @ $\frac{3}{8}$ per cent. for best indorsed receivables, $\frac{3}{4}$ @ $\frac{1}{2}$ for best single names, and $\frac{1}{2}$ @ $\frac{5}{8}$ for other good paper not so well known.

Call loans on stock collateral averaged $\frac{1}{4}$ per cent., ranging from 1 to $\frac{1}{4}$ per cent. Offerings were not materially reduced by a falling off in the net receipts of currency from the interior to \$750,000, due to preparation for crop movements and the Government loan. Time loans were dull and steady. Some of the large banks were loaning only to special customers. Rates were nominally $\frac{1}{4}$ per cent. for 60 to 90 days, 3 for four months and $\frac{3}{4}$ for five and six months, maturing just before January 1st. There was little uniformity of action among lenders. It is expected that the Secretary of the Treasury will soon have a conference with the New York banks in regard to the temporary disposition of funds collected in payment for the new bonds. Some of the larger banks are short of bonds with which to secure special Treasury deposits, but the National City and several others are arranging for receipt of Government money in this way in order to retain it for use in the market.

Exchanges.—The feature of the week in the foreign exchange market was the buying of bills by banking houses on account of the coupons due this month on bonds owned in Europe. Both sterling and reichsmarks were wanted on account of railroad companies which have adopted the policy of making interest on foreign-owned bonds payable at their London offices. Otherwise the demand for exchange was light in all directions, consisting about equally of mercantile remittances, and buying on account of sales of securities for European account. The continued ease of money aided in keeping rates down, and the general opinion among drawers was that the ultimate result of the large drawing of bills in anticipation of the tax on such documents would be still lower quotations. The week's advance in the market was therefore not considered significant of any lasting change. Exchange will soon be made on account of the new New York bonds, and possibly in connection with the B. & O. syndicate. Rates for the week were as follows:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, 60 days..	4.84	4.84	4.84	4.84	4.84	4.84
Sterling, sight....	4.85	4.85	4.85	4.85	4.85	4.85
Sterling, cables....	4.85	4.85	4.85	4.86	4.86	4.86
Berlin, sight.....	95	95	95	95	95	95
Paris, sight.....	*5.20	5.20	5.20	5.20	*5.19	*5.19

*Less 1-16 per cent.

At the end of the week the market for New York exchange at interior points gave evidence of the completion of transfers of funds to the East on July interest accounts of railroads. Western banks were offering drafts more freely. At Chicago business was done at as high as 50 cents per \$1,000 premium, averaging 40 cents, against 10 @ 20 cents last week; St. Louis, strong at 50 cents per \$1,000 premium, against 20 @ 35 cents last week; Cincinnati, 50 cents per \$1,000 premium for business between banks and par for transactions over the counter, both being firmer than last week; Philadelphia, par; Baltimore, par; Washington, par; Boston, par @ 3 cents per \$1,000 premium, against par @ 5 cents premium last week; Augusta and Savannah, buying 1-16 per cent. discount @ par, selling par @ $\frac{1}{2}$ per cent. premium; San Francisco, firm at 17 $\frac{1}{2}$ cents per \$100 premium for sight and 20 cents for telegraphic transfers; New Orleans firm at 25 cents per \$1,000 premium for commercial, and \$1 premium for bank paper; Buffalo, par; other markets steady and unchanged.

Bank Statements.—Last Saturday's bank averages were noteworthy for a further increase in both the loans and deposits items, with a gain in cash:

	Week's Changes.	June 25, '98.	June 26, '97.
Loans.....Inc.	\$2,262,600	\$612,599,100	\$521,681,600
Deposits.....Inc.	6,571,400	737,547,800	597,094,600
Circulation.....Dec.	20,500	14,664,400	13,870,900
Specie.....Inc.	1,201,400	184,106,900	90,400,200
Legal tenders.....Inc.	3,374,900	62,486,300	108,112,600
Total reserve.....Inc.	\$4,576,300	\$246,593,200	\$198,512,800
Surplus reserve.....Inc.	2,933,450	62,206,250	49,239,150

This week's report of banks which are not members of the New York Clearing House Association, but which clear through some of the members, shows loans of \$68,979,800, a decrease of \$35,800; deposits of \$66,899,000, a decrease of \$141,400, and surplus reserve of \$4,878,150, an increase of \$262,750.

Silver.—In New York the bar silver market was quiet, except for sales to export houses, which reached about 1,700,000 ounces. The New York supplies keep up well. In London the Spanish demand was large,

and fully offset the heavy arrivals from this side. For a short time India took a moderate amount of bars for remittance, but such inquiry disappeared with the reaction in the price of India Council drafts on this week's allotment to 15 11-16d. per rupee, which is $\frac{1}{4}$ d. lower than last quoted. All the bills offered by the Council were applied for at the lower figure. Thus far in the current fiscal year the Council has realized £4,635,307 from its sales of bills on Bombay and Calcutta, against £2,023,063 a year ago. Prices for the week were as follows:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London price.....	274d.	27.31d.	27.31d.	27.31d.	27.31d.	274d.
New York price....	58 $\frac{1}{2}$ c.	59 $\frac{1}{2}$ c.	59 $\frac{1}{2}$ c.	59 $\frac{1}{2}$ c.	59 $\frac{1}{2}$ c.	59c.

Treasury.—The latest Treasury statement of gold and silver coin and bullion on hand in excess of certificates outstanding, except on account of Treasury notes, compares as follows with earlier dates:

	June 30, '98.	June 23, '98.	June 30, '97.
Gold owned	\$106,473,138	\$105,673,480	\$140,754,114
Silver "	11,754,805	9,894,833	31,102,355

The gain in the Treasury gold fund this week was more gradual, and there will almost immediately be a better supply of notes as the result of the collection of checks given for small bond subscriptions. The latter factor this week caused an increase in the Treasury cash balance, including the gold reserve, to \$197,256,429, comparing with \$187,525,617 one week and \$237,452,199 one year ago, though war and navy expenses were large. The Government fiscal year ends with June 30. For the month of June operations of the Treasury were as follows:

	1898.	1897.	1896.
Receipts customs ...	\$14,048,136	\$21,560,152	\$11,351,803
Internal revenue ...	15,671,344	12,887,085	13,352,717
Miscellaneous	2,232,767	2,137,470	3,089,698
Total receipts.....	\$31,952,247	\$36,584,707	\$27,794,218
Expenditures	47,433,000	22,934,694	25,444,789
Deficiency.....	\$15,480,751	Sur. \$13,650,013	\$2,349,429

For the fiscal year the comparisons follow:

	1898.	1897.	1896.
Receipts customs... ..	\$149,312,001	\$176,316,393	\$160,534,351
Internal revenue ...	168,931,016	146,241,263	146,508,264
Miscellaneous	84,710,990	24,627,071	19,146,610
Total receipts	\$402,954,007	\$347,184,727	\$326,189,225
Expenditures	442,956,105	363,807,836	352,231,470
Deficiency.....	\$40,002,098	\$18,623,109	\$26,042,245

The above account for the fiscal year 1898 includes a gain of \$58,164,823 for the Treasury from the Union Pacific settlement.

Foreign Finances.—London was much disturbed by German naval operations at Manila, but sold American stocks very moderately, and held prices at about the New York parity. The fortnightly settlement was fairly easy, but there is still a scarcity of stock in London. The Governors of the Bank of England at this week's meeting reduced the rate of discount from 3 to 2 $\frac{1}{2}$ per cent., as it was recognized that the Bank had lost control of the open money market. The action has no present bearing upon New York. The Bank of England bullion holding increased in the week £44,474; the proportion of reserve to all liability being 48.69 per cent., against 49.25 one week and 44.30 one year ago. Offerings of money in the open market in London were larger and at easy rates. On call the average was $\frac{1}{4}$ to 1 per cent., the same as last week; and discounts for both long and short bills were easy at 1 $\frac{1}{4}$ @ 1 $\frac{1}{2}$ per cent., against 1 $\frac{1}{2}$ @ 1 $\frac{1}{2}$ last week. Continental discounts were easy, as follows: Paris, 2 @ 2 $\frac{1}{2}$; Berlin, 3; Hamburg, 3 $\frac{1}{2}$; Amsterdam, 2 $\frac{1}{2}$. At Madrid the gold premium declined from 87 to 82 per cent., and at Buenos Ayres it rose from 176 to 178 $\frac{1}{2}$ per cent.

July Disbursements.—Interest and dividend disbursements in New York this month are about \$108,000,000, against \$98,000,000 a year ago. In addition the New York market is likely to reflect the Boston and Philadelphia payments, which will aggregate \$22,000,000.

Specie Movements.—Past week: Silver exports \$998,276, imports \$143,140; gold exports \$38,115, imports \$23,723. Since January 1st: Silver exports \$21,160,267, imports \$1,303,242; gold exports \$4,638,894, imports \$68,931,572.

PRODUCE MARKETS.

All Exchanges but the Coffee have suspended business until Tuesday, but these markets have been unusually dull during the past week, and there was not even the usual activity in closing out contracts before a holiday. Cash wheat has been steady, although gloomy reports of serious damage brought some recovery in options. One authority considers the poor outlook sufficient to reduce his estimate to little over six hundred million bushels, but that amount would be ample for an ordinary year's consumption and exports. The crop year just ended has been a remarkably satisfactory one for this country, foreign scarcity necessitating the purchase of 429,452,213 bushels wheat and corn—an unprecedented record—and at phenomenally high prices for wheat; clever manipulation at Chicago bringing the quotation up to \$1.91, and causing foreign buyers to pay over a dollar for some months. Record-breaking yields of cotton and coffee have kept the price of these commodities close to six cents, except when talk of a war tax gave coffee a temporary boom.

The closing quotations each day, for the more important commodities, and corresponding figures for last year, are given herewith:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Wheat, cash.....	84.00	84.00	82.00	82.00	82.00	85.00
" July.....	79.00	79.00	77.50	80.00	79.87	83.50
Corn, No. 2, Mixed.....	36.25	35.75	35.12	35.25	36.00	36.00
" July.....	36.12	35.62	35.25	36.00	35.50	35.25
Cotton, middl'g uplands	6.37	6.37	6.37	6.37	6.31	6.25
" Aug.....	6.21	6.23	6.22	6.18	6.10	6.05
Petroleum.....	90.25	91.00	91.75	92.00	90.50	90.00
Lard, Western.....	5.90	5.80	5.75	5.70	5.65	5.60
Pork, mess.....	10.25	10.25	10.00	10.00	10.00	10.00
Live Hogs.....	4.10	4.00	4.00	4.00	4.00	4.00
Coffee, No. 7 Rio.....	6.25	6.25	6.25	6.25	6.25	6.25

The prices a year ago were: wheat, 74.25; corn, 28.75; cotton, 7.87; petroleum, 82.00; lard, 4.25; pork, 8.25; hogs, 3.90; and coffee, 7.37.

Grain Movement.—The last week of the crop year brought a fair amount of wheat into sight, but shipments abroad were nearly five times as large, besides a moderate movement of flour. Receipts and exports of corn were slightly smaller than a year ago.

In the following table is given the movement each day, with the week's total, and similar figures for 1897. The total for the last four weeks is also given, with comparative figures for last year. The receipts of wheat at western cities since July 1, both years, are appended, with the latest figures of exports:

	WHEAT.		FLOUR.		CORN.	
	Western Receipts.	Atlantic Exports.	Atlantic Exports.	Western Receipts.	Atlantic Exports.	
Friday.....	87,908	912,069	37,117	364,719	425,345	
Saturday.....	115,665	585,479	33,813	591,803	110,929	
Monday.....	157,220	338,445	47,207	470,647	437,610	
Tuesday.....	145,961	200,576	46,404	495,572	108,271	
Wednesday.....	81,179	382,025	9,256	424,227	413,600	
Thursday.....	60,212	683,994	27,159	401,143	208,984	
Total.....	648,145	3,102,588	200,956	2,658,351	1,704,739	
" Last year.....	1,682,779	1,475,128	130,899	3,046,497	1,697,674	
Four weeks.....	4,111,924	11,447,797	792,198	17,491,719	12,076,703	
" Last year.....	6,223,328	4,609,879	529,679	15,288,500	6,467,079	

The total western receipts of wheat for the crop year thus far amount to 224,876,800 bushels, against 170,602,492 bushels during the previous year. Atlantic exports of wheat, including flour, this week were 4,006,890 bushels, against 3,246,205 last week, and 2,064,173 bushels a year ago. Pacific exports were 416,564 bushels, against 272,092 last week, and 120,000 last year. Exports of wheat and flour from both coasts since July 1 have been 217,999,960 bushels against 143,987,903 last year.

Wheat.—The closing days of this remarkable crop year were devoid of especial excitement. There was some strength early in the week because of vigorous shipments to France in anticipation of the resumption of duty on July 1st, many reports stating that all the wheat afloat on that date would be admitted free. The Italian duty has been placed at 27 cents until July 15th when it will be increased to 33 cents. After a decline of two cents the price of No. 2. Red wheat in elevator advanced three cents because of many dismal reports from growers. The bad news received prompt attention from the speculative market, July options bounding up 6 cents since Tuesday. In spite of estimates that no wheat would be carried over if exports reached two hundred million bushels, the American visible supply on June 25th was 17,225,000 bushels, or only 1,568,000 bushels less than at that date in 1897. With about half as much allowed for invisible supply, the crop year ends with a stock of probably 25,000,000 bushels, notwithstanding exports of 217,999,960 during the year. A year ago farm reserves were estimated at thirty-five million bushels, but the stocks in this position are probably much smaller now, as the high prices recently prevailing must have proved too tempting to permit much holding by farmers. Other countries have also exported largely this year, especially India, where the crop was estimated sixty million bushels larger than the previous year, and Argentina which had a good yield compared with scarcely any for export in 1897.

Flour.—A further decline to \$3 for superfine, and \$4.40 for winter wheat patents, fails to bring much purchasing. Buyers hold off for further concessions, and business is stagnant. Grinding at northwestern mills has been much lighter during recent weeks than a year ago.

Corn.—Change in prices are small, but the option market is fairly active at fractional fluctuations. The crop year closes with an American visible supply considerably above corresponding figures for recent years, in spite of 211,452,253 bushels exported. It is too early to get any definite idea of the next crop, except that a large acreage will be devoted to this cereal.

Outs.—A sharp break in quotations during the past two weeks took No. 2 mixed from 30 cents down to 26. The crop news has not been so cheerful as to explain this weakness, which seems to have been partially a tardy following of the recent decline in other grain prices.

Provisions.—No improvement appears in the market for hogs and pork products, but recent declines have in some cases been increased. There is little inquiry from foreign buyers, and purchases for army use are not noticeable any longer. Best fresh eggs are firmly held, but poorer qualities are more abundant and cheaper. Dealings in butter are limited, and rates are unchanged, though milk on platforms has been reduced to 1½ cents net to shippers.

Coffee.—With one week to be added, receipts at Rio have reached 4,275,000 bags, and at Santos 6,132,000 bags, making the total Brazil crop nearly 10,500,000 bags, or far in excess of previous yields. Hence it is not surprising that No. 7 Rio does not recover from its low quotation, although a small decrease in the world's visible supply is estimated for June. American stocks of Brazil coffee have fallen considerably from the top figure reached a few months ago, but are still about 250,000 bags larger than on July 1, 1897. Some decline is noticed in sales to the West, due to heavy stocks accumulated there in anticipation of a war tax. A lack of demand for mild coffee causes unusual dullness, but rates are fairly maintained.

Sugar.—Dullness continues in the market for raw grades, and importers find refiners well supplied. Previous list prices are still quoted, but no sales are reported, and some concessions would have to be made in order to secure any business. London cables report the market there as dull and slightly lower. The guarantee that present prices for refined sugar will be maintained for thirty days does not bring in active business, and buyers are purchasing conservatively, evidently expecting better terms soon from independent refiners if not from the Trust. The world's visible supply on July 1 is reported as 1,940,000 tons, against 2,760,000 three months ago.

Petroleum.—Transactions in crude certificates have been the most active in nearly two months, and the advance in price amounted to seven points in two weeks, but the advance was checked on Thursday. Refined oil remains flat at former rates in spite of the strong speculative market.

Rice.—Prime southern rice is strong at 6½, and holders are very firm in their views. According to Dan Talmage's Sons spot stocks are scarcely half those at this date last year, and the amount afloat from India is 184,448 bags smaller. Government buying improves the situation, and the auction sale of 3,500 bags captured on Spanish vessels had no depressing effect. The Louisiana movement continues smaller than a year ago, but the difference is slight.

Cotton.—Spot prices are a fraction lower, and speculation has been the smallest for many weeks. Liverpool advices are not helpful, and the crop outlook continues to promise another phenomenal yield. The only encouragement comes from the continued decrease in visible supply, domestic spinners and exporters both taking much more heavily than in previous years. Port receipts, however, continue much larger than for previous years at this date, and there is no longer much doubt that the present yield will reach eleven million bales. A trade report predicts a decrease of 13 per cent. in the yield of Sea Island cotton, estimating both the acreage and condition considerably lower than last year. The latest figures of visible supply are given herewith:

	In U. S.	Abroad & Afloat.	Total.	June dec.
1898 June 24....	514,850	1,756,000	2,270,850	455,719
1897 " 25....	279,602	1,880,000	1,659,602	450,130
1896 " 26....	374,703	1,356,000	1,730,703	399,964
1895 " 27....	492,754	2,438,000	2,930,754	371,599

On June 24th 10,790,718 bales had come into sight, against 8,282,736 last year, and 9,653,783 in 1895. Since that date port receipts have been 18,853 bales, against 3,588 bales in 1897 and 3,795 three years ago. Takings by northern spinners to June 24th were 2,140,734 bales this year, against 1,648,233 last year, and 2,028,586 in 1895.

THE INDUSTRIES.

At the midsummer resting spell the great industries find themselves a little more uncertain as to the immediate future than they were January 1st. The uncertainty results scarcely at all from the state of war, but from doubts about future demands for products, which are always most influential at this season. There can never be entire certainty July 1st even as to the harvest of wheat and oats, and less as to corn or cotton. With large crop uncertainties there is always some question about wages for the coming year, and often some pending national legislation affecting values. This year the latter cause of doubt is wholly eliminated, and almost all the important wage questions have been settled in advance, though the workers in Valley iron furnaces have posted a demand for an advance of wages. More than usual uncertainty about demand for products exists in woolen and cotton industries, and although consumption of iron is expected to continue very heavy, it is a question whether it will be great enough, for some time to come, to cover the output of the furnaces. In all these problems the state of war hardly enters, though it contributes to increase the demand for some products.

Iron and Steel.—Producers of pig iron are generally disheartened, and many question whether temporary stoppage is not wise, because even the unprecedented consumption does not yet cover the output. One difficulty is that southern pig producers endeavored to control the market and the price for their product and failed. Another is that Bessemer producers in the central region made a combination with the same purpose, and have been so far unsuccessful that differences threaten a disruption. It is of large consequence ultimately that the great steel making concerns, which are practically though not formally working together against the interest of small outside competitors, are just now controlling prices so that they may be able to buy Bessemer pig and billets at advantage a little later. Bessemer pig is quoted at \$10.25 at Pittsburgh, and Grey Forge at \$9, while Eastern Anthracite No. 1 is quoted at \$11

here and \$11.25 at Philadelphia. Birmingham reports shipments during the week to Hamburg, Rotterdam, Great Britain, Australia and Japan, though in all only 5,000 tons. The local market at Chicago is firm, though concessions are reported on southern brands.

IRON AND STEEL PRICES.

DATE.	Anthracite No. 1, Eastern.	Bar Refined, Eastern.	Plate, Tank Steel, Eastern.	Steel Rails, Eastern Mills.	Bessemer Pig, Pittsburgh.	Grey Forge, Pittsburgh.	Bar Iron Common, Pittsburgh.	Structural Beams, Pittsburgh.	Structural Angles, Pittsburgh.	Wire Nails, Pittsburgh.	Cut Nails, Pittsburgh.
1897.											
Jan. 1.....	12.00	1.15	1.30	25.00	10.65	9.65	1.05	1.55	1.10	1.45	1.40
Aug. 12.....	11.50	1.00	1.05	18.50	9.25	8.25	1.00	1.50	1.00	1.25	1.20
Oct. 13.....	11.75	1.15	1.15	19.00	10.50	9.75	1.05	1.10	1.05	1.50	1.28
Dec. 29.....	11.75	1.05	1.12	19.00	10.00	9.00	1.05	1.10	1.00	1.40	1.10
1898.											
Jan. 6.....	11.75	1.05	1.12	19.00	10.00	9.00	.95	1.15	1.00	1.40	1.10
Jan. 12.....	11.75	1.05	1.12	18.00	9.90	8.85	1.00	1.15	1.00	1.40	1.10
Jan. 19.....	11.75	1.05	1.12	18.00	9.85	8.85	1.00	1.15	1.00	1.40	1.10
Jan. 26.....	11.75	1.05	1.12	18.00	9.75	8.85	.95	1.15	1.00	1.40	1.10
Feb. 9.....	11.75	1.05	1.12	18.00	10.15	9.00	.95	1.15	1.00	1.45	1.10
Feb. 16.....	11.75	1.05	1.12	18.00	10.15	8.90	.95	1.15	1.00	1.45	1.10
Feb. 23.....	11.50	1.05	1.12	18.00	10.40	8.90	.95	1.15	1.00	1.45	1.10
Mar. 2.....	11.00	1.05	1.12	18.00	10.30	8.90	.95	1.15	1.00	1.50	1.10
Mar. 9.....	11.00	1.05	1.12	18.00	10.30	8.85	.95	1.15	1.00	1.45	1.10
Mar. 16.....	11.00	1.05	1.12	17.50	10.35	8.95	.95	1.15	1.00	1.40	1.10
Mar. 23.....	11.00	1.05	1.10	17.50	10.40	9.25	.95	1.15	1.00	1.40	1.10
Mar. 30.....	11.00	1.05	1.10	18.00	10.50	9.25	.95	1.15	1.00	1.35	1.10
Apr. 6.....	11.00	1.05	1.10	18.00	10.50	9.20	.95	1.15	1.00	1.30	1.10
Apr. 13.....	11.00	1.05	1.10	18.00	10.40	9.25	.95	1.15	1.05	1.30	1.05
Apr. 27.....	11.00	1.05	1.20	18.00	10.35	9.15	.95	1.15	1.05	1.30	1.05
May 4.....	11.00	1.05	1.20	18.00	10.25	9.15	.95	1.15	1.05	1.30	1.07
May 11.....	11.00	1.05	1.20	18.00	10.35	9.15	.95	1.15	1.05	1.30	1.07
May 18.....	11.00	1.05	1.20	18.00	10.40	9.00	.95	1.15	1.05	1.30	1.07
May 25.....	11.00	1.05	1.20	18.00	10.25	9.00	.90	1.15	1.05	1.30	1.07
June 1.....	11.00	1.05	1.25	18.00	10.25	9.15	.90	1.15	1.05	1.30	1.07
June 8.....	11.00	1.05	1.25	18.00	10.40	9.15	.92	1.15	1.05	1.30	1.07
June 15.....	11.00	1.05	1.25	18.00	10.40	9.15	.92	1.15	1.05	1.30	1.07
June 22.....	11.00	1.05	1.25	17.50	10.40	9.10	.90	1.15	1.05	1.30	1.05
June 29.....	11.00	1.05	1.25	17.00	10.25	9.00	.90	1.15	1.05	1.30	1.05

The market for finished products does not appear at all gloomy. At Chicago it is reported that prospects were hardly ever as good, and the usual midsummer stoppage will be cut down by pressure of implement makers and other consumers to get early deliveries. A vast deal of structural work is in sight, it is said 35,000 tons, and from implement and other manufacturers the demand for bar is especially heavy, as also for axles from carbuilders. Sales of 12,000 tons rails are reported, with good sales of black and better of galvanized sheets, and sales of 5,000 tons plates, mainly to pressed steel works. Wire makers are wanting billets at Pittsburgh, one concern 100,000 tons, and the demand for plates there is heavy, while the lowest bid for the San Francisco Post Office, requiring 2,000 tons structural work, was from Pittsburgh. Eastern markets are unusually dull though most of the works have orders ahead.

Minor Metals.—Tin is quiet at 15.20 cts. regardless of London speculation, and copper is easier with Lake at 11½ cts. Lead is firm at 3.95 cts., Missouri increasing, but other western fields decreasing output. Concessions are reported in tin plates, quoted at \$2.80, but it is said that even \$2.72½ would be shaded in spot sales of good lots.

Coke.—The H. C. Frick Co., which produces a large share of Connellsville coke, states that its prices are \$1.50 to \$1.65 for standard furnace, and \$2.30 for standard foundry. Other coke "not so well known," according to the report of the *Iron Age*, is offered as low as \$1.25 for furnace, and outside brands of foundry as low as \$1.70.

The Coal Trade.—Current report has it that the June anthracite output will be about 3,000,000 tons or 500,000 tons more than the agreement. This will make the production for the half year about the same as in 1897. Western prices are badly cut, with offers at \$5 net per ton for stove at Chicago. In this market stove is selling at about the circular figure of \$4 net per ton; but in Philadelphia it is reported that there are sales of some sizes as much as 60 cents below the circular, mostly by individual operators.

Boots and Shoes.—The statement of shipments from the East for the first six months of 1898, reflects with curious fidelity the remarkable increase of orders taken by makers early in the year through reduction of prices. In January, February and March the output was larger than in any other year, in April exceeded only a little in 1895, and in May only in 1895 and 1896, while four previous years exceeded this year's output in June, though 1895 was the only year exceeding it largely, and in that year alone the shipments for the first six months were slightly larger than this year, as the following statement shows:

	Jan.	Feb.	March.	April.	May.	June.
1898.....	367,375	335,991	412,574	303,861	364,153	348,549
1897.....	318,914	308,784	387,393	239,645	339,754	320,207
1896.....	252,605	250,912	337,951	271,821	309,360	352,161
1895.....	328,643	306,965	377,649	311,076	417,268	397,036
1894.....	238,188	244,798	345,266	242,935	357,652	350,560
1893.....	204,179	292,991	406,328	270,887	348,716	342,873
1892.....	858,040	263,490	345,781	234,603	316,091	860,717

It does not appear that much has been done since the recent advance in prices, though it was less than 2 per cent. But most manufacturers still hold orders for work ahead, and are buying leather only to meet necessities.

PRICES OF BOOTS AND SHOES.

DATE.	Men's grain shoes.	Crescent split.	Men's Buff Shoes.	Wax Drug's No. 1, best.	Men's Kip Shoes.	Men's Calf Shoes.	Men's Split Boots.	Men's Kip Boots.	Men's Calf Boots.	Women's Grain shoes	Women's Split shoes	Women's Buff Shoes
1895.												
Jan. 1..	90	87½	1.10	85	1.00	1.70	1.15	1.20	2.15	80	60	72
1896.												
May 21.	90	87½	1.10	85	1.00	1.70	1.15	1.20	2.15	80	60	72
1897.												
Jan. 1..	1.07½	1.00	1.17½	97½	1.10	1.75	1.30	1.35	2.22½	87½	65	80
April 29	1.00	97½	1.17½	92½	1.07½	1.70	1.27½	1.32½	2.15	87½	67½	77½
Sept. 9.	1.02½	97½	1.17½	95	1.10	1.77½	1.27½	1.32½	2.25	87½	67½	77½
Nov. 3.	1.02½	97½	1.15	92½	1.10	1.75	1.27½	1.32½	2.25	85	67½	77½
1898.												
Jan. 1..	1.02½	97½	1.15	92½	1.10	1.75	1.27½	1.32½	2.25	87½	67½	77½
Feb. 2..	1.02½	97½	1.17½	95	1.10	1.75	1.27½	1.32½	2.25	87½	67½	77½
Feb. 9..	1.02½	97½	1.17½	95	1.10	1.75	1.27½	1.32½	2.25	87½	67½	77½
Feb. 16.	1.02½	1.00	1.17½	95	1.12½	1.77½	1.30	1.35	2.27½	87½	67½	77½
Feb. 23.	1.00	97½	1.17½	95	1.12½	1.77½	1.30	1.35	2.27½	87½	67½	77½
Mar. 2..	1.00	95	1.15	95	1.10	1.77½	1.27½	1.32½	2.27½	85	65	75
Mar. 9..	1.00	95	1.15	92½	1.07½	1.75	1.25	1.30	2.25	85	65	75
Mar. 23.	95	1.13	95	92½	1.07½	1.75	1.25	1.30	2.22½	85	65	75
April 6.	97½	95	1.15	92½	1.07½	1.70	1.25	1.30	2.22½	85	65	75
April 20	97½	95	1.12½	92½	1.07½	1.70	1.25	1.30	2.22½	85	65	75
May 25.	97½	95	1.15	92½	1.07½	1.72½	1.25	1.30	2.22½	85	65	75
June 2..	97½	95	1.15	92½	1.07½	1.70	1.25	1.30	2.22½	85	65	75
June 16	1.00	97½	1.17½	95	1.10	1.70	1.27½	1.32½	2.29½	85	65	75
June 30	1.00	97½	1.17½	95	1.10	1.72½	1.27½	1.32½	2.29½	85	65	75

Leather.—With holders waiting for a better demand, and consumers restricting purchases as far as they can, the market is just now inactive for all grades. Quotations, which may not accurately represent large private sales at such a time, are as follows:

PRICES OF LEATHER.

DATE.	Hemlock sole, No. 1, Heavy, Best.	H. S. Non-Acid Common Hhd.	Union Buckles, Heavy.	Rough Hemlock, Light for Grain	Glazed Kid.	Kip, Common Hides, No. 1.	Oil Grain No. 1, Western.	Gloves Grain, Best.	Buff No. 1, Prime Heavy.	Split Crumples, Belt Hd., No. 1.
1897.										
Jan. 1.....	19	18½	29	22	16	13	13	11½	11	20
April 1.....	20	19	23	22	17	13½	14	11	11½	20
June 2.....	20	18½	26	22	17	12	13½	10½	11	20
Sept. 8.....	20	19	23	25	18	13	14½	11½	12	20
Sept. 29.....	20	19	29	25	18	13	15	12	12	20
Nov. 3.....	19	18½	23	24	18	12	15	11	11½	20
Dec. 29.....	19½	19	23	24½	18	12½	15	12	11	19½
1898.										
Jan. 5.....	19½	19	23	25	18	12½	15	12	11½	19½
Jan. 12.....	20	19½	23	25	18	12½	15	12	11½	19
Jan. 19.....	20½	19½	23	25	18	13	15	12	11½	19
Feb. 9.....	20½	19½	23	25	18	13	15	12½	12	20
Feb. 16.....	20½	19½	23	25½	18	13	15	12½	12	20
Feb. 23.....	20½	19½	23	26	18	13	15	12½	12	20
March 2.....	20	19½	23	26	18	13	15	12½	12	19½
March 9.....	20	19	23	26	18	13	15	12	12	19½
March 16.....	19½	19	27½	26	18	13	15	12	12	19½
March 23.....	19	19	27	25½	18	13	15	12	12	19
April 6.....	19	19	27	25	18	13	15	12	12	19
April 13.....	19	19	27	25	18	12½	15	12	12	19
April 20.....	19	19	27	25½	18	12½	15	12	12	19
April 27.....	19	19	27	26	18	12½	15	12	12	19
May 4.....	19½	19	27	26	18	13	15	12	12½	19
May 11.....	20	19½	27	26	18	13	15	12	13	20
May 18.....	20	19	28	25½	18	13	15	12	13	20
June 1.....	19½	19½	27½	26	18	13	15	12	13	20
June 8.....	19	19	28	26	18	13	15	12	13	20
June 29.....	19½	19½	27½	26	18	13	15	12	13	20

HIDES, PRICES AT CHICAGO.

DATE.	PACKER.					COUNTRY.				
	No. 1 Native Steers.	No. 1 Texas Steers.	No. 1 Colorado Steers.	Cows, Heavy, Native.	Cows, Heavy, Branded.	No. 1 Steers.	No. 1 Cows, Heavy.	No. 1 Butt Hides.	No. 1 Fall Kip.	No. 1 Calfskins.
1897.										
January 1.....	9 1/2	8 1/2	7 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	9 1/2	10 1/2
February 18.....	9 1/2	8 1/2	7 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	9 1/2	10 1/2
April 1.....	9 1/2	8 1/2	7 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	9 1/2	10 1/2
June 2.....	9 1/2	8 1/2	7 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	9 1/2	10 1/2
September 8.....	11	11	9 1/2	10 1/2	9 1/2	10	9 1/2	10	12	14
November 3.....	11 1/2	10 1/2	9 1/2	10 1/2	9 1/2	10	9 1/2	10	12	13 1/2
December 29.....	11 1/2	9 1/2	8 1/2	10 1/2	9 1/2	10 1/2	9 1/2	10 1/2	11	13
1898.										
January 5.....	11	9 1/2	8 1/2	10 1/2	9 1/2	10 1/2	9 1/2	10 1/2	11 1/2	13
January 12.....	11 1/2	10	9 1/2	10 1/2	9 1/2	10 1/2	9 1/2	10 1/2	11 1/2	13 1/2
January 19.....	11 1/2	10	9 1/2	10 1/2	9 1/2	10 1/2	9 1/2	10 1/2	11 1/2	13 1/2
January 26.....	11 1/2	10	9 1/2	10 1/2	9 1/2	10 1/2	9 1/2	10 1/2	11 1/2	13 1/2
February 2.....	11 1/2	10	9 1/2	10 1/2	9 1/2	10 1/2	9 1/2	10 1/2	11 1/2	13 1/2
February 9.....	11 1/2	10	9 1/2	10 1/2	9 1/2	10 1/2	9 1/2	10 1/2	11 1/2	13 1/2
February 16.....	11 1/2	10	9 1/2	10 1/2	9 1/2	10 1/2	9 1/2	10 1/2	11 1/2	13 1/2
February 23.....	11 1/2	10	9 1/2	10 1/2	9 1/2	10 1/2	9 1/2	10 1/2	11 1/2	13 1/2
March 2.....	11 1/2	10	9 1/2	10 1/2	9 1/2	10 1/2	9 1/2	10 1/2	11 1/2	13 1/2
March 9.....	11	10	9 1/2	10 1/2	9 1/2	10 1/2	9 1/2	10 1/2	11	13
March 16.....	11	9 1/2	8 1/2	10 1/2	9 1/2	10 1/2	9 1/2	10 1/2	11	12 1/2
March 23.....	11	9 1/2	8 1/2	10 1/2	9 1/2	10 1/2	9 1/2	10 1/2	11	12 1/2
March 30.....	10 1/2	9 1/2	8 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	10 1/2	11
April 6.....	10 1/2	9 1/2	8 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	10 1/2	11
April 13.....	10 1/2	9 1/2	8 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	10 1/2	11
April 20.....	10 1/2	9 1/2	8 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	10 1/2	11
April 27.....	10 1/2	9 1/2	8 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	10 1/2	11
May 4.....	11	10 1/2	9 1/2	11	9 1/2	10	9 1/2	10 1/2	11	12 1/2
May 11.....	11 1/2	11	9 1/2	11	10 1/2	10 1/2	9 1/2	10 1/2	11 1/2	13
May 18.....	11 1/2	11	9 1/2	11	10 1/2	10 1/2	9 1/2	10 1/2	11 1/2	13
May 25.....	12	11 1/2	10 1/2	11	10 1/2	10 1/2	10 1/2	10 1/2	12	13 1/2
June 1.....	12	11 1/2	10 1/2	11	10 1/2	10 1/2	10 1/2	10 1/2	12	13 1/2
June 8.....	12 1/2	12 1/2	10 1/2	11	10 1/2	10 1/2	10 1/2	10 1/2	12 1/2	14
June 15.....	12 1/2	12 1/2	10 1/2	11	10 1/2	10 1/2	10 1/2	10 1/2	12 1/2	14
June 22.....	12 1/2	11 1/2	10 1/2	11	10 1/2	10 1/2	10 1/2	10 1/2	12 1/2	14
June 29.....	12 1/2	11 1/2	10 1/2	11	10 1/2	10 1/2	10 1/2	10 1/2	12 1/2	14

Wool.—The market at Boston is slow, manufacturers buying no wool without actual orders for goods. But it appears that the West has been selling very little, though large quantities have been shipped on consignment, and is beginning to consider the necessity of moderating demands. The market at New York is very dull, though it is believed that the fall trade in goods will be successful. Some improvement is seen at Philadelphia, though western prices are still much above eastern demands. The record of sales by months this year shows an extraordinary decrease in demand, and in comparison with the prices at the beginning of each month, shown by Coates Brothers' circulars, will be found especially interesting:

	Domestic.	Foreign.	Total.	1898.	1897.	1896.
January.....	21,367,720	9,053,350	30,421,070	20.71	13.74	14.87
February.....	17,065,000	8,463,980	25,528,980	20.83	13.76	14.89
March.....	4,469,200	4,408,400	8,877,600	20.23	14.17	14.54
April.....	2,714,600	4,080,200	6,794,800	19.49	15.21	13.77
4 mos., 1898.....	45,616,520	20,005,930	71,622,450	20.31		
2 " 1897.....	92,943,400	87,539,250	180,482,650	14.22		
2 " 1896.....	32,672,480	36,626,000	69,298,480	14.52		
" 1895.....	54,822,265	38,145,550	92,967,815	13.83		
" 1892.....	56,013,500	32,842,850	88,856,350	23.41		
May.....	8,937,700	5,662,500	14,600,200	19.05	16.14	13.62
June.....	6,469,500	3,723,800	10,193,300	18.64	16.01	13.03

Dry Goods.—No new influences have appeared in the dry goods situation during the past week, nor have there been any change in outside conditions to reflect upon it. The week's business has therefore been of an uneventful character and much what is usually looked for in the closing week of a half year. The month just closed has shown a very considerable improvement in the volume of trade compared with June last year, and an increase also over the results secured in May this year. In some instances it has been at the expense of values in both cotton and woolen goods, but satisfactory in so far that it enables sellers to start the new half year, in the majority of directions, with stocks in more comfortable shape than they have been for some time past, and with prices on a more regular basis. There has been no diminution of hopefulness regarding the balance of the year. All the reports coming in from the important out-of-town markets continue most encouraging in their general tenor, and there are few complaints on the score of backward collections.

Cotton Goods.—Business in heavy sheetings and drills is checked to some extent by short supplies in best makes. The home demand is moderate, and export buying quiet. Prices are firm but not quotably higher. Light weights in fair demand and steady. Cotton duck scarce and very firm. Brown osanaburgs dull at previous prices. The demand for bleached cottons has fallen off somewhat but sales still fair in the aggregate at steady prices. Wide sheetings inactive and barely steady. Cotton flannels and blankets in indifferent supply and firm. The demand for denims on a quieter scale, but prices not affected. Other coarse colored cottons quiet and featureless. Kid-finished cambrics barely steady. Approximate quotations at the

close are: Standard sheetings, 4 1/2c. to 4 1/2c.; 3 yard, 4c. to 4 1/2c.; 4 yard, 3 1/2c. to 3 1/2c.; bleached cottons, 4 1/2 leading makes, 5 1/2c. to 6c.; 6 1/2 squares, 3 1/2c.; kid-finished cambrics, 2 1/2c.

PRICES OF COTTON GOODS.

YEAR.	Brown Sheetings, Standard.	Wide Sheetings, 10 1/4, bleached.	Fine Brown Sheetings, 4 1/4.	Bleached Shirtings, Standard, 4 1/4.	Bleached Shirtings, Medium, 4 1/4.	Brown Sheetings, 4 yards.	Fancy Prints.	Brown Drills, Standard.	Staple Gingham.	Blue Denims, 9-ounce.
1897.										
Jan. 1.....	5.37	16.00	5.25	6.65	6.18	4.12	4.50	5.37	4.75	10.50
Jan. 23.....	5.25	14.85	5.25	6.12	5.70	4.00	4.50	5.25	4.75	10.50
June 5.....	5.12	15.25	5.00	6.31	5.70	3.75	4.50	5.25	4.50	10.00
Sept. 18.....	5.25	16.50	5.25	6.41	5.70	4.12	4.50	5.37	5.00	11.00
Dec. 22.....	4.75	14.80	4.37	5.86	5.25	3.75	4.25	4.75	4.50	10.00
1898.										
Jan. 19.....	4.75	14.80	4.37	6.00	5.25	3.75	4.25	4.75	4.50	10.00
" 26.....	4.50	14.80	4.37	6.00	5.25	3.50	4.25	4.75	4.50	10.00
Feb. 11.....	4.50	14.80	4.37	6.00	5.25	3.67	4.25	4.75	4.75	10.00
April 20.....	4.37	14.80	4.37	6.00	5.25	3.67	4.00	4.50	4.75	10.00
April 27.....	4.37	14.80	4.50	6.00	5.25	3.50	4.00	4.50	4.75	10.00
May 11.....	4.37	14.80	4.50	6.00	5.25	3.50	4.00	4.50	5.00	10.00
May 18.....	4.37	15.75	4.67	6.00	5.25	3.50	4.00	4.50	5.00	10.00
June 3.....	4.50	15.75	4.67	6.00	5.25	3.50	4.00	4.50	5.00	10.00
June 15.....	4.50	15.75	4.67	5.62	5.10	3.50	4.00	4.50	5.00	10.00

Print cloths remain unchanged at 2c. for extras, but the demand is limited and holders more disposed to sell at the close. Dark fancy prints have again sold well and results so far unusually good in these. Light fancy work of all kinds in erratic request and very irregular. Staple lines of prints have been in average request. The demand is readily met but prices have not given way. Staple gingham quietly steady. Fall dress styles in fair demand. Napped fabrics still selling liberal. Cotton hosiery and underwear quiet. Linens dull. Silks in moderate request for plain goods, fancies inactive.

Woolen Goods.—There has been a decided increase in the volume of reorders for men's wear heavy weight woolens and worsteds during the week, and the business done has come more nearly up to expectations than for some time past. The demand has been general, staples and low and better grades of fancies all coming in for more attention, although the bulk of the buying has been in medium and low-priced qualities. The effect of this on the general tone has been noticeable. There is still irregularity in prices, but decidedly less pressure to sell than before. In new spring weights also there has been more progress, but in these business has been conducted more or less privately, and the price situation for the new season is yet undetermined. From prevailing indications, however, the market in its early stages at least promises to disappoint sellers who have been counting upon higher prices. Overcoatings and cloakings have ruled quiet and unchanged. Dress goods are selling a little better than before, but the demand is disappointing. Flannels and blankets firm but quiet.

PRICES OF WOOLEN GOODS.

YEAR.	Clay Worsted, 16 oz.	Clay Mixtures, 10 oz.	Cashmere, Fancy, 14-16 oz.	Dress Goods, Soft Wool-Fancy.	Ladies' Cloth.	Tailor T. Flannels.	Indigo Fannel Suitings.	Cashmere, F. Cotton Wares.	Plain Cheviots, 14 oz.	Serges, 12 oz.
1897.										
Jan. 1.....	87 1/2	90	1.05	21	42 1/2	21.00	1.10	14 1/2	65	85
July 24.....	85	80	1.07 1/2	22 1/2	42 1/2	21.00	1.10	14	67 1/2	87 1/2
March 25.....	75	75	1.05	20	40	21.00	1.10	14	65	82 1/2
Dec. 31.....	1.27 1/2	1.15	1.20	32 1/2	45	23.50	1.20	16 1/2	75	95
1898.										
Jan. 6.....	1.27 1/2	1.15	1.20	32 1/2	45	23.50	1.20	16	80	1.00
Feb. 5.....	1.27 1/2	1.22 1/2	1.25	32 1/2	45	23.50	1.20	16	80	1.00
Feb. 19.....	1.27 1/2	1.22 1/2	1.25	32 1/2	47 1/2	23.50	1.20	16	85	1.00
March 19.....	1.27 1/2	1.22 1/2	1.25	32 1/2	47 1/2	23.50	1.20	16	85	1.00
April 21.....	1.25	1.22 1/2	1.25	32 1/2	47 1/2	23.50	1.20	16	85	1.00
April 28.....	1.25	1.22 1/2	1.25	30	47 1/2	23.50	1.25	16	85	1.00
May 18.....	1.25	1.22 1/2	1.25	30	47 1/2	25.00	1.25	16	85	1.00
May 31.....	1.25	1.20	1.25	30	47 1/2	25.00	1.25	15	85	1.00
June 15.....	1.20	1.20	1.25	30	47 1/2	25.00	1.25	15	85	1.00

The Yarn Market.—American cotton yarns pressed for sale in face of a quiet demand, and weak and irregular. Egyptian yarns barely steady. Worsteds yarns quiet, but the tone is improving. Woolen yarns dull and easy. Jute yarn in light demand.

GENERAL NEWS.

Foreign Trade.—The following table gives the value of exports from this port for the week ending June 23, and imports for the week ending June 24, with corresponding movements a year ago, and the total for the last four weeks, and the year thus far, with similar figures for 1897: Exports.

	1898.	1897.	1898.	1897.
Week.....	\$8,478,365	\$9,612,634	\$7,268,017	\$9,794,089
Four weeks.....	44,060,991	35,734,937	28,030,682	41,838,396
Year.....	246,312,228	195,615,959	215,131,393	264,571,802

Exports have declined still further in comparison with recent weeks, and a slight loss appears compared with the same week last

year, although for the four weeks of June there appears a gain of \$8,326,054 over 1897. For the first half of the year exports of merchandise were valued at \$46,696,269 more than during the same six months of 1897. Imports for the past week were \$2,526,972 smaller than in the same week last year, making the decrease for four weeks amount to \$13,807,714, and for the half year \$49,440,409. The large decline for the past week was due to smaller arrivals of dry goods, coffee and hides. While the only article of importance showing an increase over the same week of 1897 was sugar, in which the change was slight.

Bank Exchanges.—Bank exchanges for the week at thirteen leading cities in the United States outside New York are \$387,699,347, 10.1 per cent. over last year and 7.9 per cent. over 1892. The volume of bank business continues heavy for June. The figures for the week and for June follow:

	Week. June 30, '98.	Week. July 1, '97.	Per Cent.	Week. June 30, '92.	Per Cent.
Boston	\$91,667,723	\$98,006,828	- 6.5	\$91,843,535	- 2
Philadelphia ..	72,033,837	60,792,171	+18.5	68,537,222	+ 5.1
Baltimore	17,642,870	14,538,128	+21.4	12,269,231	+43.8
Pittsburg	20,346,008	14,893,096	+36.6	14,331,514	+42.0
Cincinnati	14,085,400	12,851,000	+ 9.6	15,679,450	-10.2
Cleveland	7,231,773	6,127,682	+18.0	5,510,352	+31.2
Chicago	97,050,311	84,479,103	+14.9	85,880,181	-13.0
Minneapolis	5,857,121	5,983,699	- 2.1	7,038,887	-16.8
St. Louis	25,416,133	22,036,732	+15.3	22,450,951	-13.8
Kansas City	10,404,693	7,917,828	+31.4	8,684,866	-19.8
Louisville	5,165,789	6,066,102	-11.5	7,020,621	-26.4
New Orleans	5,394,066	5,181,440	+ 4.1	5,465,224	- 1.3
San Francisco ..	15,403,623	13,162,436	+17.0	14,762,295	+ 4.4
Total	\$387,699,347	\$352,036,245	+10.1	\$359,474,329	+ 7.9
New York	687,602,597	633,010,377	+ 8.6	581,123,289	+18.4
Total all	\$1,075,201,944	\$985,046,622	+ 9.2	\$940,599,618	+14.3
June	5,064,660,061	4,103,275,120	+23.4	4,524,868,428	+11.9
Outside N.Y.	1,798,808,271	1,641,728,412	+16.7	1,717,845,690	+ 4.7

Exchanges for the half year have been the heaviest on record. For the fourteen leading cities, including New York, the average daily, excluding holidays and Sundays, has been \$208,046,000. In no preceding half year will the average daily approach two hundred million dollars. April is the only low month, and then the uncertainty in the war situation caused some hesitation. The average daily for the six months is given below:

	1898.	1897.	Per Cent.	1892.	Per Cent.
January	\$222,296,000	\$164,678,000	+35.0	\$209,481,000	+ 6.1
February	233,956,000	149,699,000	+53.0	201,200,000	+16.1
March	193,055,000	142,844,000	+35.1	181,336,000	+ 6.5
April	175,319,000	147,194,000	+19.1	187,816,000	- 6.7
May	196,671,000	152,849,000	+28.6	178,057,000	+10.5
June	194,795,000	157,818,000	+23.4	173,995,000	+12.0

Half year

The thirteen cities outside New York report average daily bank exchanges for the first half of 1898 in excess of seventy millions, and 9.0 per cent. greater than in 1892. The figures follow:

	1898.	1897.	Per Cent.	1892.	Per Cent.
January	\$74,685,000	\$61,104,000	+21.1	\$67,531,000	+10.5
February	77,678,000	58,804,000	+31.5	66,295,000	+17.2
March	66,492,000	54,433,000	+22.1	60,563,000	- 9.7
April	64,975,000	58,965,000	+10.2	64,790,000	- 1.6
May	70,854,000	60,243,000	+17.6	63,445,000	+11.5
June	69,185,000	59,297,000	+16.6	66,071,000	+ 4.7

Half year

STOCKS AND RAILROADS.

Stocks.—The stock market this week was dull and irregular, but with a generally better undertone than for some days previous. Recent bear raids were not repeated, and the traders seemed more inclined to dwell upon the bullish conditions in the general situation. Outside of the Stock Exchange, however, there was little business, as operators through the commission houses were expecting a narrow speculation until after the holidays. London did nothing of importance, but it was admitted on the other side that any great success of our army or navy would lead to an enlarged London and Berlin inquiry for our stocks. In the opening days of the week the market's tendency was not very pronounced in either direction, but the traders several times attempted to make turns for small profits on the short side. These were not very successful, and the Room welcomed the return to the Street of Ex-Governor Flower about the middle of the week. His advent was followed by a much more active movement of all the Flower stocks, and at an advancing level of prices. The leaders on the advances were Rock Island, Consolidated Gas, Pullman, Sugar and other high-priced specialties; for pending the certainty that money will be easy throughout the Government loan operation, the smaller traders did not care to load up with issues upon which it may be difficult to borrow. Favorable net earnings for May had much effect.

The following table gives the closing prices each day for the ten most active stocks, and also the average for sixty securities and for fourteen trust stocks, with total number of shares sold each day. In

the first column will be found the closing prices of last year for comparison:

	1897.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
C. N. J.	95.50	95.37	94.00	94.00	94.00	94.00	94.00
C. B. Q.	99.50	105.37	104.87	104.12	104.62	105.00	105.62
St. Paul.	94.62	99.37	98.87	98.37	98.50	98.75	98.87
Northwest.	121.75	126.00	125.75	125.12	126.00	125.37	125.50
Rock Island.	89.75	106.75	106.75	107.50	107.50	97.00	97.00
L. & N.	56.37	53.00	52.25	51.62	52.00	51.62	52.37
Manhattan.	111.87	103.87	103.50	104.25	104.12	104.37	105.50
Tobacco.	88.25	118.75	120.75	117.62	118.87	119.00	120.25
Sugar.	140.50	130.00	130.00	130.00	133.00	132.50	132.25
Gas.	96.50	96.00	96.00	96.75	97.12	98.75	98.75

Average 60	56.35	59.03	59.01	58.89	58.95	58.91	59.00
" 14	63.16	65.16	65.69	65.44	65.58	65.56	65.71
Total Sales	159,063	123,467	286,723	271,036	203,394	213,259	135,000

Bonds.—The railroad bond market was as strong as last week, at a further general advance; but business was lighter on account of the scarcity of good issues. Union Pacific and Atchafalpa bonds were the features. In State and municipal bonds business was still light, owing to the coming New York City loan. Governments were firm, and held last week's figures. Assurances of the success of the new 3 per cent. loan made the demand for old issues larger than the supply.

Railroad Earnings.—Gross earnings of railroads of the United States for the first half of 1898, when the record is complete, will be the largest ever reported for the first half of any year. Nearly complete returns for the first five of the six months of roads embracing about 84 per cent. of the total mileage of the country, and partial returns for June, give gross earning of \$450,000,344, 12.7 per cent. over last year, and 5.5 per cent. over 1892. In the first half of 1893, before the panic of that year, earnings were larger than in the first half of 1892, and in 1893 they were the largest on record up to that time, but this year earnings exceed 1893 by 1.7 per cent. Below the figures are given for practically the same roads for the years mentioned, with the percentage of gain or loss compared with 1892:

	Half year 1898.	1897.	1896.	1893.	1892.
\$450,000,344	\$399,240,853	\$406,350,515	\$442,322,899	\$426,697,169	
Per cent. 105.5	93.6	95.2	103.7	100.0	

Below figures are given for roads, classified according to sections or different classes of traffic, this year and last, with per centage of gain or loss this year compared with last, and this year compared with 1892. The mileage included in each group is also given:

	Half year.	Miles.	1898.	1897.	'98-'97.	Per Cent.	'98-'92.
Trunk Lines.....	20,617	\$123,503,007	\$113,905,767		+ 8.4	+ 2.3	
Anthracite Coal	5,352	42,892,556	39,679,734		+ 8.1	-12.7	
Other Eastern	5,513	26,169,661	25,802,598		+ 1.4	+ 5.7	
Granger	27,000	63,078,728	53,245,869		+18.5	+ 9.5	
Other Western	12,628	37,937,769	32,972,266		+15.1	+ 8.6	
Southern	32,650	49,565,571	45,135,233		+ 9.8	-12.1	
South Western	22,568	51,553,400	44,687,495		+15.4	+ 8.3	
Pacific	29,506	55,299,652	43,811,891		+26.2	+11.4	

U. S.	155,924	\$450,000,344	\$399,240,853	+12.7	+ 5.5
Canadian	6,476	10,913,909	9,109,117	+19.8	-18.0
Mexican	4,530	13,622,341	12,942,785	+ 5.3	+62.0

Total all

All classes of roads report larger earnings than last year, as is to be expected, and only anthracite coal roads report a loss compared with 1892. The increase in earnings over 1892 has been mainly on Western, Southern, South Western and Pacific roads. Trunk lines report only a small gain over 1892. Dividing earnings by quarters the figures show little change from those for the half year. Anthracite coal roads report smaller earnings than in 1892 for both quarters, and complete returns for the second quarter will undoubtedly show a larger percentage of loss than appears in the partial reports. The figures complete for the first quarter, with partial returns for the second quarter, are given below. Earnings this year only are given with percentages, this year compared with last and this year compared with 1892:

1892. The increase in earnings over 1892 has been mainly on Western, Southern, South Western and Pacific roads. Trunk line report only a small gain over 1892. Dividing earnings by quarters the figures show little change from those for the half year. Anthracite coal roads report smaller earnings than in 1892 for both quarters, and complete returns for the second quarter will undoubtedly show a larger percentage of loss than appears in the partial reports. The figures complete for the first quarter, with partial returns for the second quarter, are given below. Earnings this year only are given with percentages, this year compared with last and this year compared with 1892:

U. S.	\$262,302,418	+13.0	+ 5.3	\$180,725,926	+12.4	+ 6.3
Canadian	5,246,448	+27.5	+12.7	5,667,461	+13.5	+23.4
Mexican ...	7,775,825	+ 4.8	+62.3	5,846,516	+ 5.8	+61.7
Total all	\$275,324,691	+13.0	+ 6.4	\$192,239,903	+12.2	+ 7.9

Gross earnings by months of roads in the United States reporting monthly are given below. Earnings of nearly all roads included in the half yearly and quarterly returns are included in the monthly report. The figures this year and last year are given with the per-

centage of gain in 1898 over 1897, and 1898 over 1892. The figures follow:

	1898.	1897.	Per Cent.	
			'98-7.	'98-2
January	\$78,551,747	\$68,650,697	+13.0	+8.7
February	75,856,289	67,323,558	+12.7	+2.5
March	83,288,548	73,324,315	+13.6	+6.8
April	79,717,349	69,248,784	+15.1	+7.0
May	73,418,941	64,857,015	+13.2	+8.1
June	19,006,287	17,873,058	+6.3	+1

In each month there was a gain over last year and 1892, though the increase over 1892 in February and in June is considerably below the other months. For June the gain over last year is only half the preceding months this year, and only .1 per cent. over 1892. Reports are as yet very incomplete, but representative lines are now included, and earnings unquestionably show a considerable falling off. The improvement that began last year did not appear until in August, and gross earnings of United States roads for the first three weeks of June, 1897, were .9 per cent. below 1896, and 6.1 per cent. below 1892. The figures for practically the same roads for the three weeks of June for the years mentioned are given below, with the percentages compared with 1892:

	1898	1897.	1896.	1895.	1892.
June..	\$19,006,287	\$17,873,058	\$18,023,113	\$18,309,991	\$18,986,115
Per ct.	100.1	94.1	99.5	96.4	100.0

In 1895, '96 and '97 the loss compared with 1892 is about the same as the average for the first six months of those years, but in 1898 the gain is far below that of the first six months. Earnings for the three weeks of June this year, of United States roads reporting, are given below:

	1898.	1897.	Per Cent.
69 roads, 1st week of June....	\$6,513,897	\$6,021,313	+8.2
68 roads, 2d week of June.....	6,417,696	6,068,113	+5.8
66 roads, 3d week of June.....	6,074,694	5,783,632	+5.0

In the following table earnings for May and June are classified according to location of roads or principal class of traffic. Figures this year are printed with percentages, compared with last year and 1892:

Roads.	June.			May.		
	1898.	'98-7.	'98-2.	1898.	'98-7.	'98-2.
Trunk lines. \$3,190,244		+2.8	+5.2	\$20,782,796	+9.5	+8.6
Other E'n.. 588,116		+5.2	+1.8	9,155,642	+5.0	-23.7
Grangers... 2,631,479		+ .8	+ .2	13,140,847	+21.0	+23.4
Other W'n.. 2,671,610		+4.8	+ .3	7,172,593	+15.0	+14.2
Southern .. 4,628,449		+7.2	+7.9	8,541,556	+13.4	+15.3
South W'n .. 3,329,600		+9.4	-9.1	9,055,009	+13.4	+4.9
Pacific	1,966,789	+16.2	-7.4	5,570,498	+23.4	+18.1
U. S.	\$19,006,287	+6.3	+ .1	\$73,418,941	+13.2	+8.1
Canadian ...	1,456,000	+4.2	+19.7	2,229,000	+17.4	+33.5
Mexican	1,298,573	+3.2	+66.6	2,357,312	+9.6	+60.1
Total all....	\$21,760,860	+6.0	+4.8	\$78,005,253	+13.2	+9.7

Railroad Tonnage.—Tonnage figures showing eastbound movement from Chicago are heavy for the quarter though far below the first quarter this year. March was an unusually heavy month. Each month since March exceeds last year and the corresponding months in 1892. The loaded car movement at St. Louis and Indianapolis was also far in excess of last year. Below is given eastbound tonnage movement at Chicago and loaded car movement at St. Louis and Indianapolis, covering four weeks in each month, except March in which five weeks are included, for years mentioned, and total by quarters:

	Chicago.			St. Louis.			Indianapolis.		
	1898.	1897.	1892.	1898.	1897.	1892.	1898.	1897.	1892.
Tons.	Tons.	Tons.	Tons.	Cars.	Cars.	Cars.	Cars.	Cars.	Cars.
Jan....	431,630	344,437	465,929	174,062	162,013	82,370	65,615	65,615	65,615
Feb....	541,318	465,967	395,214	170,900	161,739	86,565	75,392	75,392	75,392
Mar....	942,375	498,236	439,178	218,113	197,966	99,424	90,466	90,466	90,466
Apr....	334,643	224,103	292,906	168,712	152,336	91,370	68,400	68,400	68,400
May....	390,879	253,410	211,641	179,233	184,220	86,596	85,533	85,533	85,533
June....	297,349	213,421	216,768	174,413	145,078	80,992	68,806	68,806	68,806
1st qu. 1,915,323	1,308,640	1,300,321	563,075	521,718	268,359	321,473			
2d qu. 1,022,871	699,934	721,315	522,358	481,634	258,958	222,759			

The last week tonnage movement at Chicago was very much less than in any week in June. At Indianapolis the grain export movement was heavier than for two preceding weeks, and shipments of provisions, hides and hardwood lumber heavy for June. Westbound tonnage continues unusually heavy—June usually being the lightest month. Shipments are mainly heavy groceries, iron structural work and machinery. Eastbound movement from Chicago and loaded car movement at St. Louis and Indianapolis is compared below:

	Chicago Eastbound.			St. Louis.			Indianapolis.		
	1898.	1897.	1892.	1898.	1897.	1892.	1898.	1897.	1892.
Tons.	Tons.	Tons.	Tons.	Cars.	Cars.	Cars.	Cars.	Cars.	Cars.
June 4. 87,294	50,806	49,006	45,364	36,147	36,845	21,193	18,739		
" 11. 82,335	58,333	53,736	43,971	34,825	38,417	20,590	17,185		
" 18. 72,179	53,061	56,122	42,157	37,132	33,721	19,275	16,245		
" 25. 55,541	50,991	57,904	42,921	36,974	36,817	19,934	16,637		

Railroad News.—It is reported that the Baltimore & Ohio reorganization committee has purchased the Baltimore & Ohio stock of Miss Mary Garrett, who is the largest individual stockholder. The amount is reported 20,000 shares of common stock. The Baltimore committee is to oppose reorganization until after the United States courts have passed on the Johns Hopkins University suit, which involves the rights of preferred stockholders.

The Nashville, Chattanooga & St. Louis is to issue \$300,000 of consolidated mortgage five per cent. gold bonds of 1888. The company can issue \$20,000 per mile of these bonds. They are secured on 740 miles of track. The issue outstanding is now only \$5,913,000.

The United States Senate has approved a plan of settlement of the Central Pacific debt to the Government. The plan provides for the payment of the whole amount, principal and interest in ten years.

Rates on Pennsylvania bituminous coal to the Lakes have been cut and the Ohio bituminous coal combination has reduced rates to meet the cut. The cut on Pennsylvania coal is said to be due to the fact that some of the Ohio roads are acting as agents for West Virginia operators to the disadvantage of Pennsylvania operators.

FAILURES AND DEFAULTS.

Failures.—In the United States failures for the week are 254 and in Canada 15, total 269 against 296 last week, 253 the preceding week, and 271 the corresponding week last year, of which 241 were in the United States and 30 in Canada. In the following table is given the total number of failures reported by sections this week, the two preceding weeks, and for the corresponding week last year:

	June 30, '98.	June 23, '98.	June 16, '98.	July 1, '97.
	Over \$5,000.	Over \$5,000.	Over \$5,000.	Over \$5,000.
East	30	107	16	112
South	13	65	3	66
West	9	59	13	73
Pacific	0	23	1	29
U. S.	52	254	33	285
Canada	2	15	—	11
				21
				233
				29
				241
				30

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As already announced, a Plan for the Reorganization of the BALTIMORE AND OHIO RAILROAD COMPANY affecting the above-named securities has been prepared by the Reorganization Committee, and the undersigned have undertaken to act as Reorganization Managers to carry out the Plan. Participation under the Plan of Reorganization in any respect whatsoever is dependent upon the deposit of securities within such time as may be fixed by the Managers.

The Mercantile Trust Company, as Depositary under the Plan, is now prepared to receive deposits of securities, either at its office, No 120 Broadway, in the City of New York, or at its Agency, the London and Westminster Bank, Limited, 41 Lothbury, London, England.

Copies of the Plan and Agreement of Reorganization, and any further information desired, may be obtained at the offices of the undersigned, or at the office of the Mercantile Trust Company or its London agency above stated.

Messrs. J. P. Morgan & Co.; Brown Brothers & Co.; Baring, Magoun & Co.; Vermilye & Co.; and Speyer & Co., of New York, and Messrs. J. S. Morgan & Co.; Brown, Shipley & Co.; Baring Brothers & Co., Limited; and Speyer Brothers of London, have issued circulars to the bondholders whom they respectively represent, copies of which may be obtained from said bankers or from the undersigned.

Dated New York, June 29, 1898.

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To the Holders of Securities of the COLUMBUS AND CINCINNATI MIDLAND RAILROAD COMPANY; CENTRAL OHIO RAILROAD COMPANY; NEWARK, SOMERSET AND STRAITSVILLE RAIL-

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Referring to the Plan and Agreement for the Reorganization of the Baltimore and Ohio Railroad Company dated June 22, 1898, the holders of the securities of the above-named railroads are requested to communicate at once with the undersigned Advisory Committee, giving the amount of their holdings and stating how the same are held.

In order to deal with the holders of these leased line securities, it is deemed necessary to consider each case separately and upon its merits. After hearing from the holders of a large proportion of each class of securities, the matter of adjustment will be considered.

LOUIS FITZGERALD,**EDWARD R. BACON,****HENRY BUDGE,****WILLIAM A. READ,**

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STEAM BOILER EXPLOSIONS!**J. M. ALLEN, President.****WM. B. FRANKLIN, Vice-President.****F. B. ALLEN, Second Vice-President.****J. B. PIERCE, Secretary and Treasurer.****L. B. BRAINARD, Assistant Treasurer.****L. F. MIDDLEBROOK, Asst. Sec'y.****GIBSON & WESSON,****GENERAL****Insurance Agents****AND****BROKERS,****57 & 59 William Street,****NEW YORK.****CORRESPONDENCE SOLICITED.**

FOREIGN BANKS.

MARTIN'S BANK (LIMITED)**LONDON, ENGLAND.****CAPITAL SUBSCRIBED, \$4,860,000****CAPITAL PAID UP, - 2,430,000****RESERVE FUND, - - 371,392****• \$4.56 = £1.**

Foreign Exchange and General Banking Business.

INSURANCE.**THE****American Credit-Indemnity Co.****of New York,****S. M. PHELAN, President.**

This Company issues Policies of
Credit Insurance

Guaranteeing Jobbers and Manufacturers
against Excessive Loss through
Insolvency of Debtors.

This Company has paid to Firms
and Corporations,

who have insured their accounts against
excess losses by bad debts,

\$212,958.54.

This shows conclusively that it is Insurance
which insures.

Special Deposit of \$100,000 United States
Government Bonds with the New York State
Insurance Department to secure all hold-
ers of policies of this Company.

Equitable Building, No. 309 Broadway,
ST. LOUIS, Mo. NEW YORK CITY.

SPECIAL NOTICES.**DEAN'S PATENT****ARDENTER MUSTARD,**

The Finest Mustard Manufactured on
this or the European Continent,

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361 & 363 WASHINGTON STREET,**NEW YORK.**

